Genus

Realising our potential

GENUS PLC / Annual Report 2025

STRATEGIC REPORT

2025 Highlights	01
Genus at a Glance	02
Our Markets and Business Model	06
Chairman's Statement	10
Chief Executive's Review	12
Strategic Framework	14
Key Performance Indicators	16
Operating Reviews	18
Financial Review	28
People and Culture	32
Sustainability Report	34
TCFD Report	41
Stakeholder Engagement	49
Non-Financial and Sustainability Information Statement	50
Section 172 Statement	51
Principal Risks and Uncertainties	52
Going Concern and Viability Statement	56

CORPORATE GOVERNANCE

Chairman's Statement	58
Board of Directors and Company Secretary	60
Genus Executive Leadership Team	62
The Board At a Glance	64
Nomination Committee Report	71
Audit & Risk Committee Report	75
Directors' Remuneration Report	80
Directors' Report	120
Directors' Responsibilities	122

FINANCIAL STATEMENTS

See pages 132 to 206

ADDITIONAL INFORMATION

See pages 207 to 216

Genus achieved a strong performance in FY25, executing its strategic priorities as planned.

Jorgen Kokke
Chief Executive

2025 Highlights

Group revenue

£672.8m

2024: £668.8m Change: **1%**

Statutory profit before tax

£28.5m

2024: £5.5m Change: **418%**

Adjusted profit before tax[1]

£74.3m

2024: £59.8m Change: **24%**

Free cash flow[1]

£40.9m

2024: -£3.2m

Dividend per share

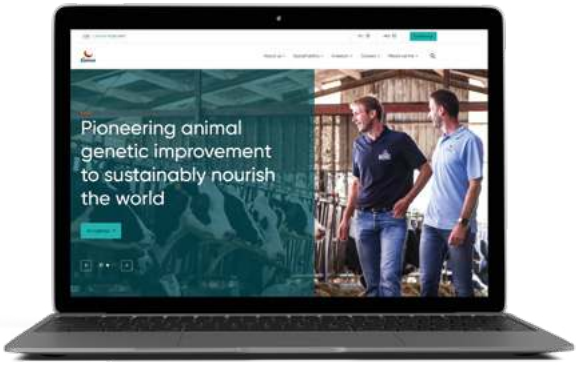
32.0p

2024: 32.0p Change: **0%**

Adjusted basic earnings per share[1]

81.8p

2024: 65.5p Change: **25%**



For more information, visit our website
genusplc.com

1 Adjusted results are the Alternative Performance Measures ('APMs') used by the Board to monitor underlying performance at a Group and operating segment level, which are applied consistently throughout. These APMs should be considered in addition to, and not as a substitute for or as superior to statutory measures. For more information on APMs, see APM Glossary

Genus at a Glance

Pioneering animal genetic improvement

WHAT WE DO

We produce and sell elite animal genetics to farmers. Animals bred from these genetics have traits that farmers value, such as feed conversion efficiency, disease resistance and faster growth. Our genetics therefore enable farmers to raise healthier animals that produce more high-quality protein per unit of input. This increases farmer profitability and food supply resilience, and reduces the environmental impact of animal protein production.

See pages 6 to 9

HOW WE DO IT

We use a process called genomic selection to drive continuous genetic improvement in our elite animal herds. We analyse each animal's DNA to identify the presence (or absence) of specific genetic markers that we know are linked to certain characteristics. By aggregating the presence (or absence) of these markers in an animal's genome, we can calculate each animal's Estimated Breeding Value ('EBV'). The higher the EBV, the greater the animal's genetic potential. We then iteratively improve our herds by breeding together the individuals with the highest EBVs.

In addition to genomic selection, we develop proprietary technologies that accelerate genetic gain and deliver other value-added services or products to farmers. A good example is our sexing technology, which enables bull semen to be sorted into female sex (valued by the dairy industry) and male sex (valued by the beef industry).

We give customers access to our genetics by providing them with live animals, semen or embryos. We apply our technological solutions prior to sale or license them to customers for their own use.

OUR COMPETITIVE ADVANTAGE

Our proprietary herds, intellectual property and technical know-how create significant barriers to entry. Our global supply chain is also a key differentiator because customers trust us to supply large volumes of elite genetics with high health status. The scale of our business means we have a larger genetic pool to select from and can increasingly leverage our data collection to improve our selection accuracy. These advantages accelerate our genetic gain. Many of our customer and research partner relationships have been nurtured over decades of collaboration.

The livestock sector requires intensified productivity via improved genetics and feeding practices to reduce resource usage.

UN Food and Agriculture Organization*

OUR COMMERCIAL DIVISIONS

Our porcine and bovine divisions operate under the brand names PIC and ABS, respectively. Porcine and bovine markets are different, and PIC and ABS therefore employ different business models and have different financial profiles.

	PIC	ABS
Number of employees[1]	900+	2,200+
Adjusted revenue[2]	£362.9m	£307.7m
Adjusted operating profit[3]	£111.9m	£19.5m
Adjusted operating margin[4]	27.6%	6.3%

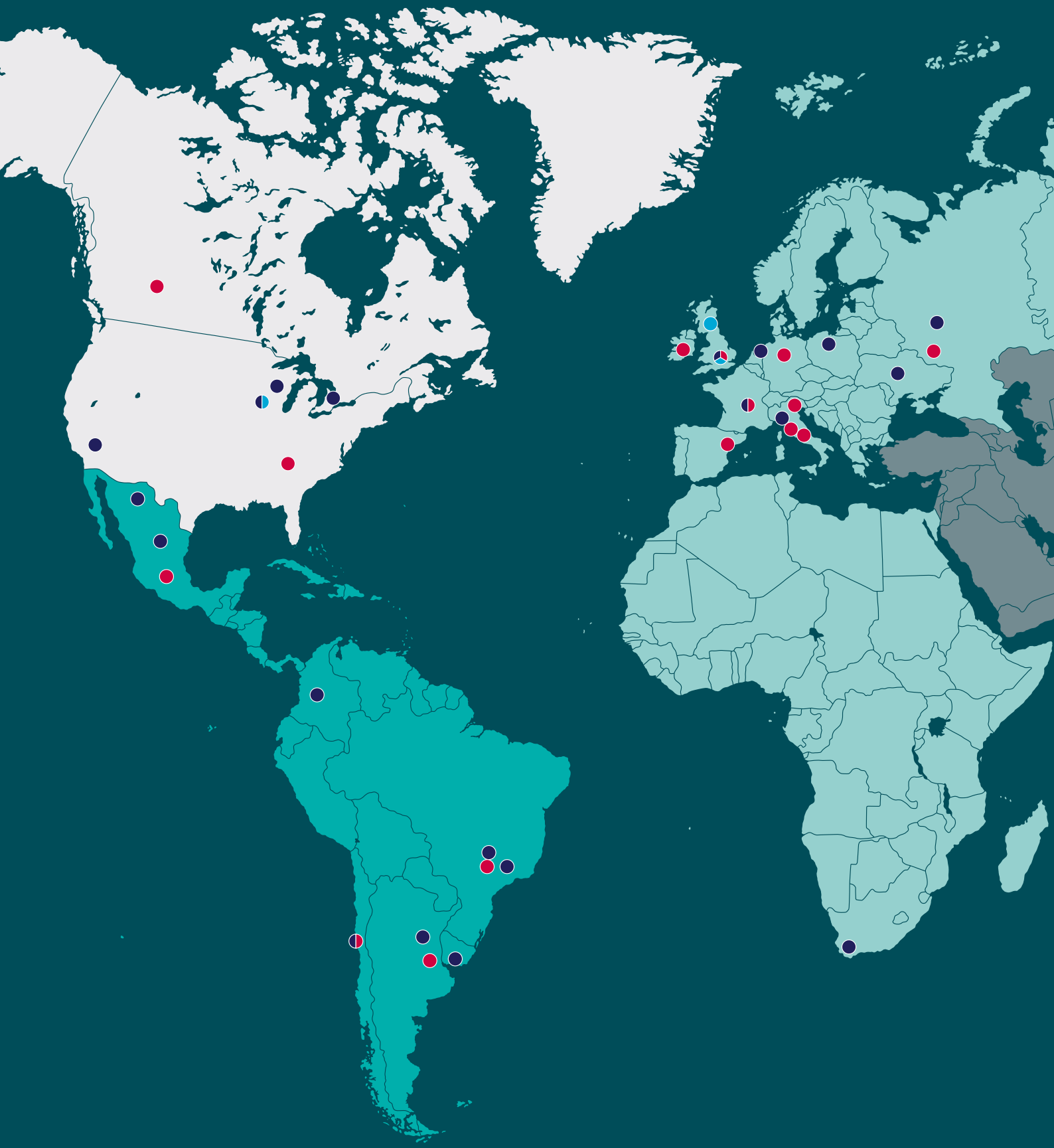
See pages 22 to 25 for our PIC divisional review

See pages 18 to 21 for our ABS divisional review

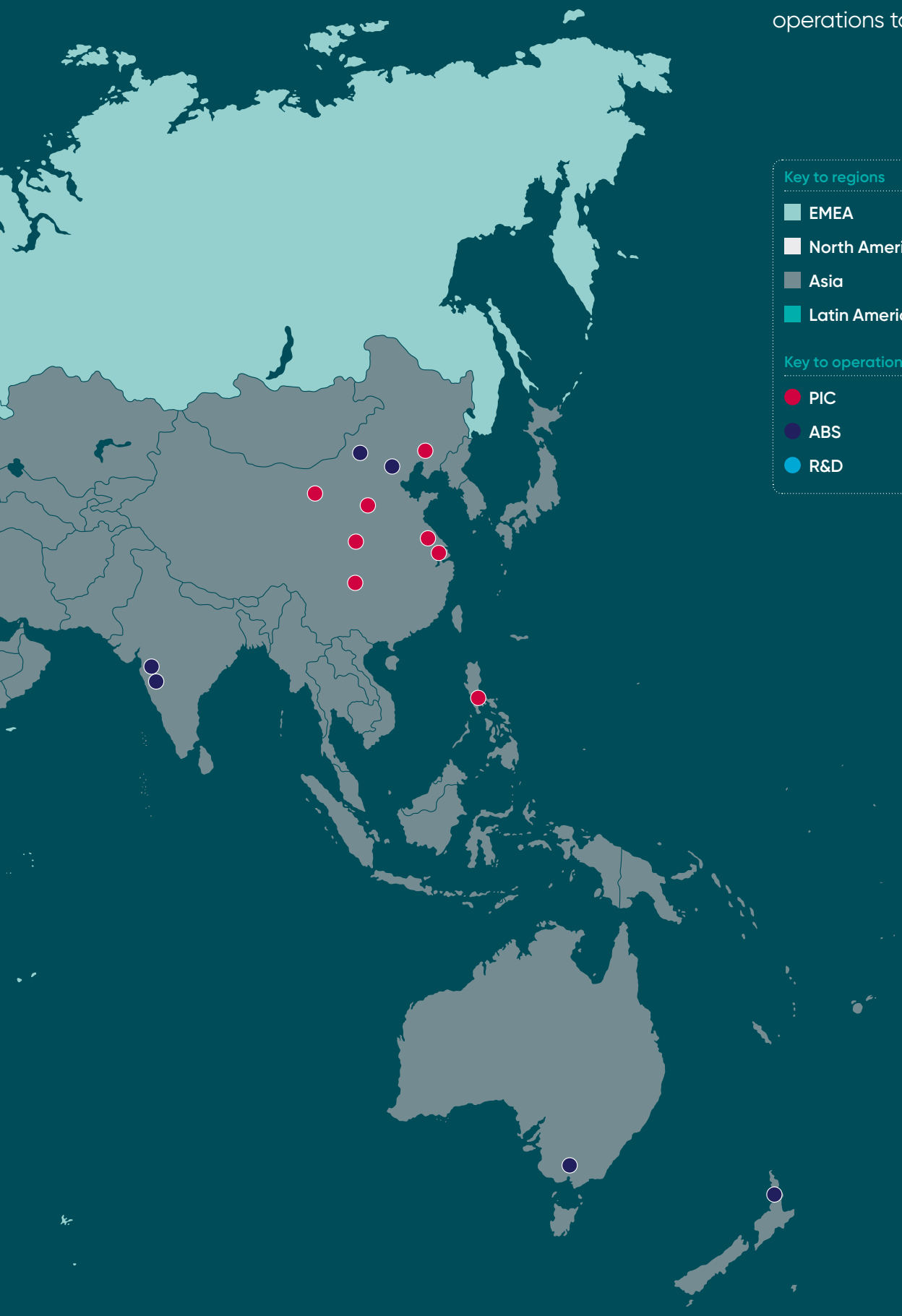
* **Achieving SDG2 without breaching the 1.5C threshold: A Global Roadmap** (10 December 2023)
1 Average number of employees (excluding agency staff and contractors)
2 Revenue Includes Joint Ventures
3 Adjusted Operating Profit includes product development
4 Excluding Joint Ventures

Genus at a Glance continued

Our global footprint



Our business is global and we have a supply chain and commercial operations to match.



Key to regions

- EMEA
- North America
- Asia
- Latin America

Key to operations

- PIC
- ABS
- R&D

Long-term growth drivers in our markets

CONSUMERS

01

Increasing demand for animal protein

Growth and urbanisation of the global population is driving increased demand for third-party produced food. Consumers are also increasingly looking for a more varied and nutritious diet. The Food and Agriculture Organization of the United Nations estimates that this will drive an increase in consumption of pork, dairy products and beef of approximately 1-2% per annum over the next decade.

See pages 8 to 9

Estimated increase in consumption of pork, dairy and beef

1-2% p.a.

02

Increasing demand for healthier and higher-welfare foods

Consumers increasingly want healthier and more sustainable products that are produced with a focus on animal welfare, provenance and reduced drug usage. This increases animal protein producers' demand for genetically superior animals that are naturally more disease resistant and productive.

See pages 8 to 9

PRODUCERS

03

Increasing consolidation and technification

Animal protein production is consolidating over time, resulting in a smaller number of larger farming operations. To drive operational efficiency, these larger farmers are typically more data-driven and progressive in their use of elite genetics and other technologies. Demand for our elite genetics therefore grows as the market consolidates.

See pages 8 to 9

04

Increasing vertical integration

The animal protein supply chain tends to vertically integrate over time, with increasingly deep relationships developing between farmers, processors and retailers. This leads many farmers to value elite genetics more highly as the benefit of some traits, such as carcass quality, accrue downstream in the supply chain.

See pages 8 to 9

SUSTAINABILITY

05

Animal protein production will need to become more efficient

Animal protein production is increasingly subject to sustainability demands from regulators and consumers. Increased use of elite genetics is likely to be a key component of increasing productivity and animal welfare within the industry.

See pages 34 to 48

In FY25, we estimate that our genetics helped protein producers avoid over 8,000,000 tCO_2e through improved productivity.[1]

1 These reductions in greenhouse gas emissions are estimates. See page 35 for more information

Our Markets and Business Model continued

Porcine

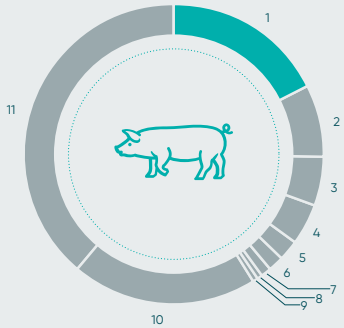
MARKETPLACE

We estimate that PIC has ~18% share of the global porcine genetics market. Porcine production is relatively consolidated and vertically integrated.

c18%

of the porcine genetics market

Porcine Market Share



1	**PIC**	**17.7%**
2	Competitor 1	7.7%
3	Competitor 2	5.3%
4	Competitor 3	4.5%
5	Competitor 4	2.1%
6	Competitor 5	1.7%
7	Competitor 6	1.2%
8	Competitor 7	0.6%
9	Competitor 8	0.6%
10	Internal programmes	19.8%
11	Other	38.9%

Production system

Pork tends to be produced in pyramids, as shown in the diagram below.

Genetic improvement is driven at the top of the pyramid. PIC has three highly bio-secure elite farms in North America, where we conduct genomic selection on our proprietary herds of pure line pigs. We retain the best animals in our elite farms whilst other top-performers are cascaded down the pyramid.

High-performing males are sent from the elite farms to boar studs. Here, semen is collected and used throughout the rest of the pyramid to artificially inseminate females.

High-performing females are sent from our elite farms to nucleus farms. Here, their numbers are expanded so that we have sufficient pure line animals to supply our multiplication partners.

Pure line females from nucleus farms are sent to multiplication farms, where they are cross-bred with semen from males of a different line.

Cross-bred female offspring from the multiplication farms are then sent to commercial farms where they are inseminated with terminal boar semen, to produce offspring that are sent to slaughter.

PIC only owns proprietary assets at the top of the pyramid. This delivers high returns on invested capital (ROIC) and reduces our exposure to the financial risks of pork production, such as feed costs, disease and pork price volatility. Our proprietary footprint, coupled with long-standing nucleus and multiplication relationships, means we have a highly responsive global supply chain that can supply high-volume elite genetics with high health status.

What we sell

We sell male and female pigs, as well as semen. We also have teams of technical specialists, such as veterinarians and nutritionists, who advise our customers on how to improve the efficiency and robustness of their farming systems.

Route to market

We distribute directly to customers, as well as through distributors and franchisees in some markets. Our franchise partners pay us a variable fee for the use of PIC's brand and genetics.

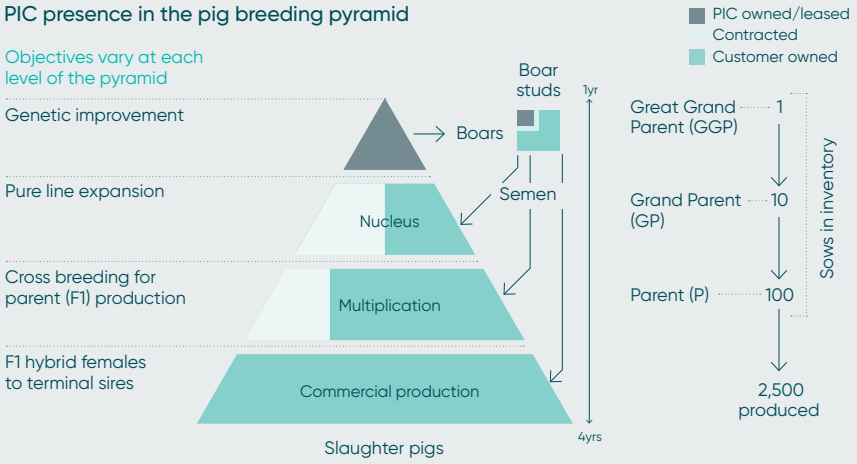
How we sell

We sell under two models, upfront and royalty. Under the upfront model, PIC receives the full fair value of the animal or product immediately. Under the royalty model, PIC initially sells the animal or product at cost but then receives royalties based on a series of future identifiable events that align with value creation for our customers. In most cases this future event is a piglet being weaned from the original genetics. The royalty model decreases our exposure to cyclical producer profitability and increases our revenue visibility and customer retention.

Our opportunity

- Expand our genetic lead by driving genetic improvement faster than competitors
- Grow market share by (1) partnering with progressive customers who are winning production share, (2) increasing our wallet share with these customers, (3) winning new customers and (4) expanding into new markets
- Commence commercialisation of our PRP once we have built the necessary regulatory portfolio
- Explore technology-led solutions to other diseases and challenges facing pork producers

PIC presence in the pig breeding pyramid



Top 10 pork production markets

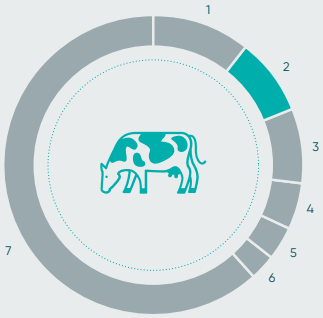
1. 2. 3. 4. 5.
6. 7. 8. 9. 10.

Bovine

MARKETPLACE

We estimate that ABS has ~9% share of the global bovine genetics market. Dairy production is typically more consolidated than beef production, but both are significantly more fragmented than pork production. The bovine genetics landscape is also different to porcine, with many more breeds in regular usage and large genetic co-ops having significant market share.

Bovine Market Share



1	Competitor 1	10.8%
2	**ABS**	**8.6%**
3	Competitor 2	7.9%
4	Competitor 3	5.5%
5	Competitor 4	3.6%
6	Competitor 5	2.9%
7	Other	60.6%

Dairy production system

Dairy farmers typically use artificial insemination to create pregnancies in their dairy cows. Cows produce milk for approximately 10 months after giving birth. This milk is usually marketed to a third-party processor, who collects, processes, stores and sells the milk or milk products (such as cheese and butter) to subsequent parts of the value chain.

Farmers either retain the female calves from dairy cows, to grow or maintain their dairy herd, or sell them to the beef industry alongside the male calves.

Over the last decade, progressive dairy farmers have increasingly utilised sexed semen to actively manage the sex of their dairy cow offspring. They inseminate their high-performing cows with X-skew sexed semen, which has a significantly greater proportion of sperm carrying a female chromosome, to increase the probability that the resultant offspring are females. These female calves are likely to be high-performing and the farmers retain them for their dairy herd.

Lower-performing cows, whose offspring are less desirable for the dairy herd, are instead inseminated with conventional semen or, increasingly, with beef-on-dairy semen. Beef-on-dairy semen contains genetics with traits optimised for the beef industry, such as growth rate, feed efficiency and carcass value. These calves are therefore more valuable when sold to the beef industry, which creates more economic value for the dairy farmer. A nascent but emerging market is sexed beef-on-dairy genetics. Here, Y-skew genetics are attractive to the beef industry because males tend to grow faster and hence dairy farmers are able to capture more value from these offspring.

Our dairy opportunity

- Drive genetic improvement faster than competitors
- Execute our Value Acceleration Programme (see page 19) to structurally improve margins, ROIC and cash generation
- Drive increased adoption by dairy farmers of X- or Y-skew sexed semen and beef-on-dairy
- Grow the market share of our IntelliGen third-party sexing solutions

Top 10 dairy production markets

1. 2. 3. 4. 5.
6. 7. 8. 9. 10.

Beef production system

Beef production is less homogeneous than dairy systems and utilises many breeds. The supply chain is also less vertically integrated than either dairy or pork. Use of advanced genetics and artificial insemination in the beef industry is lower because producers are, in aggregate, less consolidated and technified than dairy.

Beef production is mainly from pure-bred beef animals, although an increasing portion is coming from beef-on-dairy usage.

Our beef opportunity

- Drive genetic improvement faster than competitors
- Drive increased adoption by dairy farmers of sexed, beef-on-dairy and Y-skew, by demonstrating the superiority of our proprietary beef genetics across the value chain, through trials and partnerships
- Develop more 'pull-through' partnerships with downstream partners in the value chain (see How we sell below)

Top 10 beef production markets

1. 2. 3. 4. 5.
6. 7. 8. 9. 10.

What we sell

We predominantly sell straws of semen (conventional and sexed) for artificial insemination use in the dairy and beef industries. We also sell embryos, which contain elite male and female genetics, to highly progressive farmers who are focused on maximising the rate of genetic improvement in their herds. In addition, we offer adjacent services and products to farmers through our artificial insemination technicians, who visit customer farms.

Route to market

We distribute directly to customers and through distributors.

How we sell

The majority of our bovine sales are transactional, although there is a growing share under multi-year contracts. In beef we also employ 'pull-through' contracts. The beef industry is less vertically integrated and the value of beef genetics (e.g. a premium for marbling) tends to accrue to downstream entities such as processors, packers and retailers. If we can demonstrate this increased economic value, as well as sustainability benefits, to these downstream entities, they can incentivise their upstream suppliers to use ABS genetics. By winning downstream we can therefore 'pull-through' our genetics.

Chairman's Statement

The Company has made substantial strategic progress over the last 12 months.

Iain Ferguson CBE
Chairman

Strong execution delivering results

This was a positive year for the Group, with strong operational and financial performance against a backdrop of continued geopolitical and economic challenges. Our results show the benefits of having a rigorous focus on near-term delivery, while continuing to invest to ensure the business remains successful well into the future.

This was Jorgen Kokke's second year as our Chief Executive and I am pleased to report that he has settled in very well and is firmly driving the implementation of our strategic priorities, resulting in excellent progress over the last 12 months.

Performance and dividend

Both divisions performed well and despite the currency headwinds we faced, the Group's adjusted operating profit excluding JVs rose 21% to £81.1m (2024: £67.0m), contributing to adjusted profit before tax ('PBT') of £74.3m (2024: £59.8m). Statutory PBT was £28.5m (2024: £5.5m). The quality of the Group's profit has further improved, with PIC generating further increases in royalty revenue and ABS reaping the rewards of the Value Acceleration Programme ('VAP'). This supported excellent cash generation and a reduction in the Group's net debt.

Our dividend policy reflects the Board's desire to balance ongoing investment in the Group with appropriate returns for shareholders. Following an unchanged interim dividend of 10.3p, the Board is recommending a final dividend of 21.7p per share, to give a total for FY25 of 32.0p (2024: 32.0p). The full year dividend is covered 2.6 times by adjusted earnings (2024: 2.0 times), in line with our target range of 2.5-3.0 times.

Strategic priorities

We continued to successfully implement all of our strategic priorities, which Jorgen describes in more detail in his review on the following pages. Receiving US regulatory approval for the PRP gene edit was a particular highlight. I have commented before that Genus is a long-cycle business and our success with the PRP, which has come after ten years of intensive effort, shows both the value and necessity of that long-term approach. The PRP is still some years from contributing to our results and the Group's focus has now shifted from the science to its commercialisation, including working with our customers to support consumer acceptance.

The PRP will undoubtedly be an important part of PIC's future. In the meantime, the division continues to maintain and increase its genetic leadership, while improving its performance in the key Chinese market, where we are working closely with our partner, BCA.

In ABS, VAP is really starting to bear fruit. Management has simplified the organisation and refocused on the customers who can really benefit from our genetics and are prepared to pay for them. This has the virtue of freeing our teams to concentrate on their most-important customers, which means we are starting to pick up additional volumes.

In addition to our strategic priorities, the business is increasingly working to leverage our multi-year investment in the Genus One ERP system. With the rollout completed in FY25, we are now focused on standardising processes, making our support functions more effective and efficient, and improving the employee experience.

Our results show the benefits of having a rigorous focus on near-term delivery, while continuing to invest to ensure the business remains successful well into the future.

Colleagues in PIC Philippines celebrating the launch of the Genus Values

Dividend (pence per share)

32.0

Growth in adjusted operating profit

21%

The Board

There were several important changes to the Board during the year. Our CFO Alison Henriksen retired after the year end, having made a significant contribution to the Group during more than five years in the role. We were delighted to appoint a high-calibre successor in Andy Russell, who joined on 1 August 2025. More information on his appointment can be found in the Nomination Committee report on page 72.

Professor Jason Chin stepped down as a Non-Executive Director at the end of May 2025, as he has taken on a significant role at a leading scientific institution. We have benefited greatly from his expertise and are pleased that he remains on our Scientific Advisory Board. We are currently recruiting a replacement for Jason and seeking an additional Non-Executive Director, to modestly expand the Board to match the increased scale and complexity of the Group.

Our people and culture

We value and invest in all our people, reflecting the critical role they play in the Group's success. On the Board's behalf, I thank everyone in Genus for their hard work and contribution to this year's performance.

There was one change to the Genus Executive Leadership Team in the year, with our Group General Counsel and Company Secretary, Dan Hartley, retiring after more than a decade in the role. Dan made a significant contribution to the Group, enhancing the Company's culture of governance and compliance. We were pleased to welcome Lucie Grant as his successor. Since the year end we have also said goodbye to Jerry Thompson, who retired after 33 years with the Group. Jerry made a substantial impact in numerous roles around the world, most recently as Regional Director of ABS EMEA.

The Board takes a keen interest in the Group's culture and the values that underpin it. Having refreshed the values in FY24, the focus this year has been on communicating and embedding them, to ensure they are reflected in everyone's day-to-day behaviours.

Looking forward

While the geopolitical situation and the global economic outlook both remain uncertain, the long-term trends in our markets remain very positive for Genus. Management's actions continue to strengthen the business and its platform for growth, giving us confidence of making further progress in the year ahead.

Iain Ferguson CBE
Chairman

Chief Executive's Review

During FY25 we made significant progress with our strategic priorities.

Jorgen Kokke
Chief Executive

This was a year of strategic delivery and very strong performance, with broad-based growth in PIC and VAP actions benefiting ABS. While many of our markets remain challenging, our results in FY25 reflect the successful execution of our strategic priorities, making our businesses stronger and reducing our exposure to volatilities in our markets.

Group performance

Group revenue was up 5% in constant currency and 1% in actual currency. This contributed to constant currency growth of 38% in Adjusted PBT (+24% in actual currency), with statutory PBT rising by £23.0m.

PIC performed well with every region except Europe achieving higher volume, royalty revenue and adjusted operating profit. Latin America was the stand-out region with adjusted operating profit growth of 14% in constant currency. In Asia, a more stable market environment in China led to adjusted operating profit increasing 70% to £17.2m (FY24: £10.1m) in constant currency driven predominantly by higher by-product revenue. PIC's success in winning new Chinese royalty customers over the last two years has yet to materially impact its profitability in the region since it takes approximately two years for royalty income to begin ramping up. In Europe, industry disease challenges resulted in adjusted operating profit being 4% lower than last year's strong performance. Overall, PIC's volume increased 9%, revenue increased 8% and royalty revenue increased 5%, in constant currency. Adjusted operating profit (including joint ventures) increased by 16% in constant currency.

ABS adjusted operating profit improved significantly in FY25, driven predominantly by VAP initiatives. These VAP benefits, including Phase 1 (actioned in FY24) and Phase 2 (actioned in FY25), totalled £11.8m in the year and were primarily actioned in North America and Europe, where adjusted operating profit increased 26% and 21%, respectively. In Asia and Latin America, the demand for China dairy and Brazil beef continued to be challenging. For the year, total ABS volume grew 5%, revenue grew 2% and adjusted operating profit increased 53%.

Exchange rate movements were a significant headwind during the year with Mexican Peso and Brazilian Real depreciation against sterling being particularly impactful. The total translation impact on Group profit before tax was £8.5m.

Our people and culture

Our progress during the year was made possible by the commitment of our people to the company, our customers and each other. I would like to express my gratitude to them all.

We supported our people by continuing to nurture a high-performing and inclusive culture in which they can learn, grow and thrive. This included taking further steps to embed our refreshed values by sharing and celebrating stories of colleagues who are demonstrating them every day. We also strengthened core processes that underpin our culture, including onboarding and performance management, while expanding the range of learning opportunities and resources we offer.

In parallel, we enhanced talent management by implementing retention strategies for key roles and strengthening succession planning. We also enhanced our ability to attract new talent to the company through proactive communication and engagement across different platforms.

Underpinning this work, we continued to improve the way we communicate and engage with colleagues in all areas of the company. This included bringing together our top 50 senior leaders to ensure alignment with our priorities and their role in strengthening our culture.

As previously announced, Alison Henriksen retired from her position as Genus's Chief Financial Officer ('CFO') on 31 July 2025. Alison made a significant contribution to Genus's development over the last five years and her financial leadership was instrumental in building Genus's strong growth platform from which we will continue to grow for many years to come.

Following a comprehensive search process, the Board appointed Andy Russell as CFO and Andy joined the company on 1 August 2025. Andy is an experienced CFO and joined Genus after nearly 12 years with global medical device manufacturer Smith & Nephew plc, was most recently as Senior Vice President, Group Finance and M&A, operating as deputy to the Group CFO. I am delighted that we were able to secure an executive of Andy's calibre and look forward to working closely with him to continue delivering Genus's strategic priorities.

Helping customers achieve their sustainability goals

Genus's core commercial proposition is helping farmers rear healthier animals that produce more high-quality animal protein with fewer resources. Our elite pigs, for instance, grow faster and convert feed to protein more efficiently than non-elite pigs. Daughters of our elite bulls produce greater volume of more nutritious milk per unit of input (for example, feed or water) than non-elite cows. Driving continuous genetic improvement in our elite herds is therefore intrinsically linked with improved sustainability outcomes for bovine and porcine protein producers.

In FY25, PIC completed a life cycle assessment ('LCA') in Europe which showed that its conventional genetics reduce emissions by more than 7% against the industry average. This result goes hand-in-hand with PIC's North American LCA, conducted in FY24, which showed a similar level of emissions reduction through the use of PIC's conventional genetics compared with industry average genetics. Our LCAs are industry leading and have been completed to the highest standard of scientific rigour and methodological integrity. The North American base model has completed a full academic peer review and the LCAs have been developed to conform with ISO standards 14040, 14044 and 14046. Looking ahead, we believe the PRP will further improve these figures as better animal health leads to increased production and improved animal welfare.

ABS also conducted an LCA during the year to quantify the environmental impact of NuEra Genetics in beef-on-dairy production systems in the UK and US. ABS's LCA showed that NuEra Genetics had a 4% to 9% potential reduction in climate change impact relative to benchmark genetics (excluding ABS genetics) without detrimental effects to other emissions to air, water, and land.

Outlook

FY26 will see further progress with our strategic priorities, contributing to profit growth across both businesses, along with good cash generation.

Jorgen Kokke
Chief Executive

DELIVERING OUR STRATEGIC PRIORITIES

During FY25 we made significant progress with the strategic priorities.

- Focus on progressive protein producers globally
- Share in the value delivered
- Deliver a differentiated proprietary genetic offering
- Sustainability at the heart of our business

01

Continued growth in porcine, with more stable growth in China

Link to strategic priorities:

PIC continued to demonstrate that it has industry-leading genetics, underpinned by a strong supply chain and customer care. Notable achievements in the year included winning 12 new royalty customers in China and continued strong growth in the Americas.

On 4 September we announced the acceleration of our joint venture formation with our Chinese partner, BCA. This localises our business and accelerates the long-term growth opportunity for PIC China as well as cementing both parties' commitment to achieving PRP commercialisation in China.

02

Deliver successful commercialisation of our PRP gene edit and deliver attractive returns from R&D

Link to strategic priorities:

We made excellent progress with our PRP programme, after many years of effort achieving a key objective as we received regulatory approval from the US FDA in April 2025. Achieving this significant milestone speaks to Genus's strengths in innovation and the quality of our people. Successful commercialisation in the US will require us to obtain approvals in its key export markets, namely Mexico, Canada and Japan. We continue to make progress with these and other international regulators, including in China. Brazil, Colombia, the Dominican Republic and Argentina have already issued positive determinations, which means they will regulate the PRP in the same way as other pigs. In the medium-term, we remain excited by the opportunities in disease resistance and reproductive technology.

Successful R&D is at the core of our business and we continue to refine our portfolio, as we align R&D with our businesses and ensure that we invest in the most-attractive opportunities.

03

Drive greater value from bovine

Link to strategic priorities:

We initiated VAP in FY24, to accelerate value creation in ABS. In FY25 we continued with Phase 2, focusing on selectively centralising aspects of ABS's operations, realising further benefits from supply chain integration, and optimising our product allocation. Overall, VAP benefited ABS's adjusted operating profit by £11.8m in FY25, of which Phase 2 contributed £8m, equivalent to £10m on an annualised basis. The first two phases have already delivered a total annualised benefit to operating profit of £21m. We have now commenced implementing Phase 3 and we expect this phase to contribute £6m to profit in FY26, with an annualised benefit of £9m.

In addition, we strengthened our genetic supply chain in ABS, through the acquisition of the remaining shares in De Novo.

Strategic Framework

Delivering and sharing in the value

Our strategic framework defines our focus areas to deliver success. We determine the framework at Group level and implement it through our business units.

Deliver a differentiated proprietary genetic offering

Success drivers

- Elite animals
- Technology and capabilities
- Data

What does success look like?

Genetic gain
Creating superior breeding animals for farmers, measured against indices comprising traits that help to drive farmers' productivity and sustainability

Priorities

Deliver successful commercialisation of PRP and attractive returns from R&D

Link to KPIs

$4.15
Porcine Genetic Improvement Index

$824
Genomic Bull Net Merit Index (NM$)

Focus on progressive protein producers globally

Success drivers

- Global position
- Global supply chain
- Customer experience

What does success look like?

Volume growth
Growing volumes, particularly with progressive livestock farmers

Priorities

Continued growth in porcine, with more stable growth in China

Link to KPIs

5%
ABS Volume Growth

9%
Porcine Volume Growth

Share in the value delivered

Success drivers

Value-based pricing

Product validation

Leverage scale

What does success look like?

Profitability
Generating profit results from the performance of our products in customers' systems, and growing margin as we leverage scale and R&D investment across species

Priorities

Deliver greater value from bovine, continue to generate returns from R&D investments

Link to KPIs

£0.55
Adjusted Operating Profit per Market Pig Equivalent

£0.75
Adjusted Bovine Operating Profit per Dose

Sustainability at the heart of our business

Success drivers

Sustainability analytics

Informed sustainability investments

What does success look like?

Our strategy is underpinned by our approach to sustainable business and the strength of our people. The Board measures the performance of these key areas using the KPIs opposite

Priorities

Develop Life Cycle Assessments across our proteins, to demonstrate the environmental and welfare benefits of our products

Link to KPIs

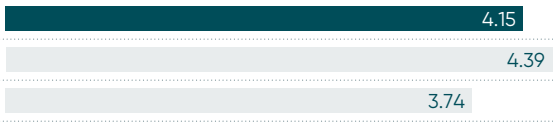
5.32
Primary Intensity Ratio

5
Life Cycle Assessments Completed

Key Performance Indicators

Measuring our success

Porcine genetic improvement index (US$)

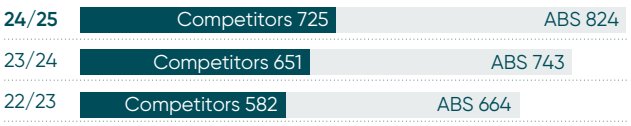


Measures the genetic improvement we achieve in our porcine nucleus herds, which ultimately filters down to our customers' farms.

Definition: The index measures the marginal improvement in customers' US$ profitability, per commercial pig per year, on a rolling three-year average.

Performance: Genus continues to deliver strong rates of genetic improvement through expanding and maintaining a large nucleus population for high selection intensity, improving technical processes for genomic evaluation, implementing precision data collection from birth to consumer and continuing to add new traits and data streams.

Genomic bull net merit index (NM$)

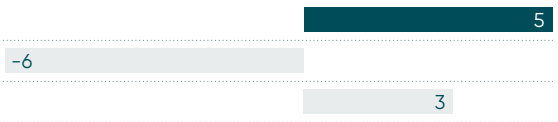


Measures the genetic quality of our bulls released to market, based on economically relevant traits for farmers, compared to key competitors.

Definition: The average Net Merit $ (NM$) index score of generally available Holstein commercial bulls launched in the market compared to the average of the 4 largest competitors. This data is presented on a two-year rolling basis, as bulls are typically sold over a two-year period.

Performance: Genus continues to improve the quality of its commercially available bulls to maintain a leading genetic position in the dairy industry. This is primarily driven by the high proportion of top-quality bulls sourced from the proprietary breeding programme, De Novo. During the year, the company acquired the remaining non-controlling interest in De Novo, further strengthening its genetic supply chain.

ABS Volume Growth (%)



Tracks our global unit sales growth in dairy and beef.

Definition: The change in dairy, beef and sexed units of semen and embryos delivered or produced for customers in the year.

Performance: Excluding China, global markets were generally stronger with bovine volumes growing 5% to 25.9m units. In addition, strategically important Sexed volumes were up 11%, reflecting good growth in Sexcel and third-party IntelliGen production.

PIC volume growth (%)

Tracks the growth in the number of commercial pigs with PIC genetics globally.

Definition: The change in volume of both direct and royalty animal sales, using a standardised MPEs measure of commercial slaughter animals that contain our genetics.

Performance: Market conditions for pork producers were generally positive, supported in particular by lower feed costs. Against this backdrop, porcine volumes grew by 9%, to 223.3m MPEs. Strategically important royalty volumes grew by 5% with growth in every trading region.

Key to strategic priorities

Deliver a differentiated proprietary genetic offering

Focus on progressive protein producers globally

Share in the value delivered

Sustainability at the heart of our business

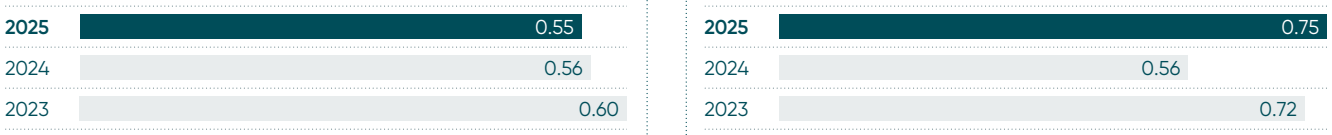
Operating Profit per Market Pig Equivalent (£)

Monitors porcine profitability per unit.

Definition: Net porcine adjusted operating profit globally, expressed per MPE. Results include our share of Agroceres PIC, our Brazilian joint venture and also PRP commercialisation costs that ramped from FY23.

Performance: Operating profit per MPE was £0.55, £0.01 lower (£0.03 higher in constant currency). Strong underlying operating growth and leverage was impacted by growth in PRP commercialisation costs and foreign currency headwinds.

Bovine Operating Profit per Unit (£)



Monitors bovine profitability per unit.

Definition: Bovine adjusted operating profit globally, expressed per dose of semen or embryo delivered or produced for customers.

Performance: Operating profit per dose was £0.75, £0.19 higher (£0.26 higher in constant currency). The primary driver of performance growth was operational efficiency improvements from Genus ABS's Value Acceleration Programme ('VAP') initiatives.

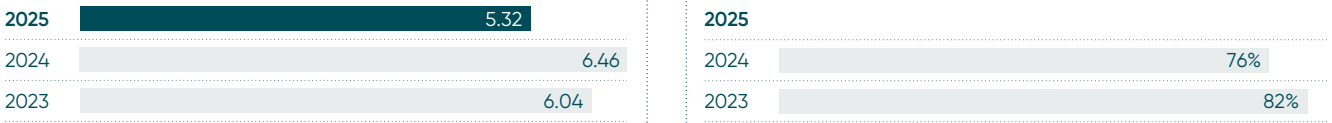
Primary intensity ratio

Measures the emissions intensity of the Group's operations, which are largely driven by animal weight.

Definition: The primary intensity ratio is a measure of the Group's Scope 1 and 2 emissions per tonne of animal weight.

Performance: The primary intensity ratio decreased from 6.46 in FY24 to 5.32 in FY25, a 17.6% reduction compared with the prior year.

Engagement survey results



Measures levels of employee engagement over time.

Definition: Employees' response to the statement "I would recommend a friend to work at Genus".

Performance: Our employee engagement survey, Your Voice, is conducted every two years. No survey was carried out in FY25, although management remains focused on embedding the actions which arose from the last survey in FY24.

The next survey will be conducted in FY26.

Driving further growth

> We have enhanced operating margins significantly and established a firm foundation for the future.

Jim Low
Chief Operating Officer
Genus ABS

BUSINESS PRIORITIES

Short term

Continue implementing the ABS Value Acceleration Programme ('VAP') to position the business for consistent profitable growth and cash generation

Medium term

Keep strengthening our bovine genetics and leverage sexing technology to enhance our competitive position

Long term

Optimise our commercial model, tools and talent to strengthen the customer experience

STRATEGIC PROGRESS IN FY25

Create differentiated proprietary genetic solutions

- Launched Sexcel Male Beef in Europe and North America, enabling customers to produce more male offspring which offer higher value in the beef supply chain
- Took full ownership of De Novo Genetics to support accelerated genetic progress in our dairy product development programme
- Maintained our strong position in polled Holsteins with 21 of the industry's top homozygous sires
- Published a pioneering life cycle assessment, demonstrating that our NuEra Genetics beef lines have a lower environmental impact than average genetics in a beef-on-dairy system

Serve progressive protein producers effectively

- Implemented the second phase of VAP, which included steps to restructure our global operating model, improving annualised operating profit by more than £10m
- Continued to expand IntelliGen's footprint, attracting new customers for our sexing technology in multiple markets around the world

Share in the value delivered

- Launched pricing optimisation initiatives and strengthened product allocation processes to ensure we maximise value from our products in highest demand
- Expanded our GENEadvance programme, through which we are 100% genetic partners for progressive producers in 20 countries around the world, growing the number of herds involved by 20%

	Actual currency			Constant currency
Twelve months ended 30 June	**2025 £m**	2024 £m	**Change %**	Change %
Revenue	**307.7**	314.9	**(2)**	2
Bovine product development expense	**22.6**	23.3	**(3)**	(3)
Adjusted operating profit	**19.5**	14.0	**39**	53
Adjusted operating margin	**6.3%**	4.4%	**1.9pts**	2.2pts

Bovine markets were varied around the world but generally stronger than the prior year, with the exception of China. In dairy, producers in the major milk producing regions enjoyed a stronger period of profitability, supported by lower feed costs, resulting in milk production growth. The China dairy herd and production continued to contract, reversing multiple years of supply side growth in a weaker demand environment. Beef prices, particularly in the Americas, were very strong throughout the year, driven predominantly by tight supply. However, growth in beef production continues to be limited in Brazil, the beef production cycle appears to have stabilized albeit demand for beef genetics remains subdued.

ABS achieved a volume increase of 5% in the year with sexed volume increasing 11%, beef volume decreasing 3% and conventional dairy volume increasing 6%. Volume growth in India was particularly strong albeit at low price points; excluding India, ABS volume increased 1% and sexed volumes increased 14%. ABS revenue increased by 2%* and adjusted operating profit increased by 53%*, a margin improvement of 2.2pts in constant currency, compared with the prior year.

VAP initiatives were the primary driver of ABS's strong adjusted operating profit growth was. VAP was initiated in FY24 with the goal of accelerating Bovine's growth and structurally improving margins, ROIC and cash generation. During FY25, VAP Phase 2 actions achieved £8.0m of benefit. This resulted in a total VAP-related adjusted operating profit improvement of £11.8m when combined with £3.8m of benefit from the annualisation of Phase 1 actions.

Looking to FY26, the annualisation of Phase 2 actions is expected to achieve a further £2m of adjusted operating profit benefit. In addition, ABS has commenced a further set of actions in relation to Phase 3 of VAP and these are targeted to deliver £6m of benefit in FY26 and an annualised benefit of £9m. Exceptional restructuring costs recognised in relation to VAP activities were £8.8m in FY25, including £2.4m related to VAP Phase 3.

Spend on bovine product development decreased 3%* in the year as efficiency savings were realised from the newly combined management of the dairy and beef product development programmes. ABS also acquired the remaining non-controlling interest in its De Novo Joint Venture with £2.6m paid on completion and £10.6m deferred over four years, finalising 1 July 2029. This acquisition, which was made in the first half, gives ABS full control of its internal Holstein programme and is already delivering improved performance indicators in ABS's proprietary Holstein herd.

* Constant currency growth rate compared with the same period last year

ABS

REGIONAL TRADING COMMENTARY

NB: Growth rates compared to the same period last year

Actual currency revenue

£307.7m

2024: £314.9m -2%

Constant currency revenue

+2%

Sexed volume (m straws)

+11%

Sexed volume (m straws)

n/a

Volumes (m straws)

25.9m

2024: 24.3m +5%

Volume (m straws)

n/a

Actual currency adjusted operating profit*

£19.5m

2024: £14.7m +39%

Constant currency adjusted operating profit

+53%

North America

North America volume increased 8%, comprised of a 25% increase in sexed volume, flat beef volume and a 13% decrease in dairy conventional volume. Producers were profitable during the year, supported by lower feed costs, robust milk prices and record beef prices. Adjusted operating profit increased 26%* driven predominantly by strong VAP benefits. IntelliGen third-party business also performed well driven by volume increases from existing customers and new customer wins.

* Constant currency growth rate compared with the same period last year

Constant currency revenue

+6%

Sexed volume (m straws)

+25%

Volume (m straws)

+8%

Constant currency adjusted operating profit

+26%

Latin America

Latin America volume decreased 2%, with strong sexed volume growth of 7%, a 1% increase in dairy conventional volume and a 6% decrease in beef volume. Strong pricing initiatives helped drive a 5%* increase in revenue. Dairy producers enjoyed a strong year which helped catalyse greater adoption of sexed genetics. Demand for beef genetics remained muted, however, although there are signs that the beef cycle has stabilised. Adjusted operating profit decreased 6%* primarily to a decline in beef volume and high contribution margin embryo volume.

* Constant currency growth rate compared with the same period last year

Constant currency revenue

+5%

Sexed volume (m straws)

+7%

Volumes (m straws)

−2%

Constant currency adjusted operating profit

−6%

EMEA

EMEA volume increased 2%, comprised of a 11% increase in sexed volume, a 3% decrease in beef volume and a 5% decrease in dairy conventional volume. Dairy producers were generally profitable over the period but adverse weather and disease, as well as continued regulatory challenges in certain markets, were headwinds to increased producer confidence. Strong VAP benefits, as well as a more successful approach to managing late-life-cycle inventory, drove a significant 21%* increase in adjusted operating profit.

Constant currency revenue

+2%

Sexed volume (m straws)

+11%

Volumes (m straws)

+2%

Constant currency adjusted operating profit

+21%

Asia

Asia volume increased 10%, with a flat sexed volume, a 2% decrease in beef volume and 15% increase in dairy conventional volume. Volume growth in India was particularly strong albeit at relatively low price points, with sexed volume growing 2% and conventional dairy volume growing 25% on stronger product availability and phasing of customer orders. The dairy sector in China, however, continued to be challenged by weak demand. This was compounded by the Chinese authorities halting bovine genetic imports from the U.S. in February 2025, after Bluetongue virus was found in a small number of U.S. herds. ABS China imports its genetics from the U.S. and whilst the import restriction resulted in a short-term sales boost in China in the second half, as customers secured supply of ABS's elite genetics before inventories diminished, it poses a challenge for ABS China in FY26. Adjusted operating profit in Asia decreased 4%.

Constant currency revenue

−8%

Sexed volume (m straws)

0%

Volumes (m straws)

+10%

Constant currency adjusted operating profit

−4%

Accelerating progress

> We continue to accelerate genetic gain across product lines while preparing to commercialise our PRRSv-resistant pig.

Dr Matt Culbertson
Chief Operating Officer
Genus PIC

BUSINESS PRIORITIES

Short term

Accelerate growth across Asia and continue preparations for the introduction of our PRRS-resistant pig ('PRP')

Medium term

Begin offering the PRP to current and prospective customers in target markets

Long term

Maintain industry leadership by continuing to enhance our elite genetics and supporting services

STRATEGIC PROGRESS IN FY25

Create differentiated proprietary genetic solutions

- Advanced preparations for commercialising the PRP in target markets, once regulatory approvals are in place
- Engaged stakeholders in target markets regarding prospective benefits of the PRP, including ISO-confirmed life cycle assessments quantifying reductions in greenhouse gas emissions ('GHGs') compared to the industry average
- Continued to accelerate genetic gain across product lines for target traits, including robustness and efficiency
- Accelerated development of new selection tools, such as visual and behavioural phenotyping

Serve progressive protein producers effectively

- Delivered robust performance in North America by continuing to strengthen relationships with large and integrated pork producers
- Increased market share across Latin America, aided particularly by growth in Mexico, Brazil and Andean countries
- Expanded our supply chain in Brazil, to support our drive for local growth and the pursuit of global opportunities
- Continued to focus on key accounts in China, to help us accelerate growth and reduce exposure to market volatility

Share in the value delivered

- Strengthened recurring revenue by signing 12 new royalty agreements with producers in China
- Elicited further data on the customer benefits of PIC genetics, by conducting 31 product validation trials with over 58,000 pigs in five countries
- Continued to embed the CBV Max programme in target markets, to ensure we receive a higher price for our most-elite genes

	Actual currency			Constant currency
Twelve months ended 30 June	**2025 £m**	2024 £m	**Change %**	Change %
Revenue	**362.9**	352.5	**3**	8
Porcine product development expense	**34.6**	38.0	**(8)**	(12)
Adjusted operating profit exc JV	**100.3**	93.8	**7**	13
Adjusted operating profit inc JV	**111.9**	103.6	**8**	16
Adjusted operating margin exc JV	**27.6%**	26.6%	**1.0pts**	1.3pts

Market conditions for pork producers were generally positive during the year, supported in particular by lower feed costs. In North America, pork producers generated small positive profits throughout the year. Producers in Latin America enjoyed a good year for profitability as pork prices were supported by strong export volume. In Europe, pork prices remained high although the industry grappled with disease challenges as well as ongoing political and regulatory headwinds to production. Finally in China, the market environment was relatively stable as the pork price to feed ratio remained above break-even levels throughout the year.

Against this backdrop, PIC achieved revenue growth of 8% driven by a 10% increase in volume. Strategically important royalty revenue increased 5%, with growth in every trading region. Adjusted operating profit including JVs increased 16% due to strong growth in PIC's Americas and Asia trading regions, as well as strong cost control. PRP costs decreased £2.8m year on year as increased market acceptance spend was offset by receipt of a net £3.7m milestone payment from the Group's Chinese partner, Beijing Capital Agribusiness.

Sterling appreciation, particularly against the Mexican Peso and Brazilian Real, resulted in a significant £7.9m translation headwind during the year. As a result, adjusted operating profit including JVs increased 8% in actual currency.

PIC's product development teams continued to strengthen PIC's genetic leadership, driving $4.15 of genetic profit gain in the year. PIC remains at the forefront of implementing data analytics and digital phenotyping tools to improve its selection engine. During the year, PIC also completed a life cycle assessment ('LCA') in Europe which showed that its conventional genetics reduce emissions by more than 7% against the industry average. This result goes hand-in-hand with PIC's North American LCA, conducted in FY24, which showed a similar level of emissions reduction through the use of PIC's conventional genetics compared to industry average genetics.

PIC also made significant PRP regulatory progress during the year. In April 2025, the U.S. FDA issued its landmark approval for the Group's PRP gene edit to be used in the U.S. food supply chain. This approval followed years of close collaboration with the FDA and represents a significant step on the pathway to PRP commercialisation in the U.S. Progress with other international regulators, including Mexico, Canada, Japan and China, also continued to advance. As a result of regulatory progress, PIC is increasingly focused on PRP market acceptance activity and spend in this area is expected to increase in FY26.

PIC

REGIONAL TRADING COMMENTARY

NB: Growth rates compared to the same period last year

Actual currency revenue

£362.9m

2024: £352.5m +3%

Constant currency revenue

+8%

Actual Currency royalty revenue

£177.6m

2024: £177.4m +0.2%

Constant currency royalty revenue

+5%

Volumes (MPEs)

223.4m

2024: 202.2m +10%

Volume (MPEs)

223.4m +10%

Actual currency adjusted operating profit*

£111.9m

2024: £103.6m +8%

Constant currency adjusted operating profit

+16%

North America

North America achieved an adjusted operating profit increase of 3%*, supported by a 2%* increase in royalty revenue. Total revenue increased by 2%* on strong volume growth of 4%. Limited growth in the domestic sow herd helped support pork prices, which proved to be more resilient to potential tariff risks than expected by the industry. As a result, pork producers were consistently profitable through the year.

* Constant currency growth rate compared with the same period last year

Constant currency revenue

+2%

Constant currency royalty revenue

+2%

Volumes (MPEs)

+4%

Constant currency adjusted operating profit

+3%

Latin America

Latin America had a very strong year, achieving adjusted operating profit growth of 14%* supported by a very strong 11%* increase in royalty revenue. Royalty growth was broad-based and producers across the region generated good margins in the period. Mexico and Colombia were stand-out performers within PIC LATAM.

* Constant currency growth rate compared with the same period last year

Constant currency revenue

+20%

Constant currency royalty revenue

+11%

Volumes (MPEs)

+15%

Constant currency adjusted operating profit

+14%

EMEA

Europe had a challenging year, with adjusted operating profit decreasing 4%* with royalty revenue growth of 1%*. Pork prices remained strong and producers were generally profitable over the period, however disease challenges and political/regulatory headwinds continued to drive a reduction in the size of the European sow herd. PIC Europe was particularly impacted by lower animal sales and health challenges within customer herds, offset by continued progress in Germany and Spain.

Constant currency revenue

−5%

Constant currency royalty revenue

+1%

Volumes (MPEs)

+1%

Constant currency adjusted operating profit

−4%

Asia

Asia adjusted operating profit increased by 70%* in the year with royalty revenue growing 12%*. Excluding China, adjusted operating profit grew 35%* on royalty revenue growth of 25%*. In China, adjusted operating profit increased 146%* driven predominantly by lower supply chain costs as a result of increased by-product revenue. Although weakening in the second half, pork prices in China remained at levels that supported aggregate industry profitability. PIC China's commercial focus on building recurring royalty revenue continued to gain strong traction 12 new royalty customer wins in the year and 25 new customers now signed over the last two years. Revenue contribution from these new royalty customers is yet to drive PIC China profits meaningfully due to the ramp-up profile of new royalty contracts. Outside China, good progress was made with customers in Vietnam, the Philippines and South Korea.

Constant currency revenue

+27%

(Asia ex-China: **+46%**)

Constant currency royalty revenue

+12%

(Asia ex-China: **+25%**)

Volumes (MPEs)

+36%

(Asia ex-China: **+38%**)

Constant currency adjusted operating profit

+70%

(Asia ex-China: **+35%**)

Innovating with purpose

> We are pursuing a focused and pioneering R&D portfolio, closely aligned with business needs.

Dr Elena Rice
Chief Scientific Officer and Head of R&D

BUSINESS PRIORITIES

Short term

Secure further regulatory approvals for our PRP in target markets worldwide

Medium term

Continue to strengthen our bovine sexing technology and progress gene-editing projects to combat porcine diseases

Long term

Explore further cutting-edge technologies that could support our businesses and contribute to the development of a more sustainable global food system

STRATEGIC PROGRESS IN FY25

Gene editing

- Received approval from the U.S. FDA for our gene edit to be used in PRP production and consumption, after it concluded our technology is safe and effective
- Achieved positive determinations for the PRP in two further markets, including Dominican Republic and Argentina, confirming our gene-edited animals can be offered commercially and will be treated in the same way as conventionally bred pigs
- Made additional regulatory submissions regarding the PRP in Canada and Japan, while continuing constructive engagement in further target markets such as Mexico
- Established a gene-editing platform that uses embryonic stem cells, enabling us to explore multiple gene targets, accelerate innovation and reduce costs
- Continued to collaborate with external partners to advance further projects focused on disease resistance

Sexing technology

- Initiated projects to develop the next generation of our bovine sexing technology, to advance performance and improve process automation

Data strategy

- Developed new software enabling remote interaction with sexing instruments around the world, providing a 'digital twin' of a sexing lab and facilitating rapid intervention where required
- Integrated multiple on-farm data sources with existing internal genomics data, to strengthen insights on sire fertility
- Secured access to further data sources, to strengthen evaluations of dairy animals

	Actual currency			Constant currency
Year ended 30 June	**2025 £m**	2024 £m	**Change %**	Change %
Gene editing	**4.3**	6.3	**(31)**	(29)
Other research and development	**12.2**	15.5	**(21)**	(19)
Net expenditure in R&D	**16.5**	21.8	**(24)**	(22)

Net expenditure on R&D decreased 22%*, as planned, as efficiency initiatives actioned in FY24 annualised in FY25. Net expenditure on R&D fell to 2.5% of group revenue (FY24: 3.3%) and is expected to remain below 3% of group revenue in FY26. R&D's key near-term focus is achieving PRP regulatory approvals. In the medium-term, R&D continues to explore opportunities in disease resistance and reproductive technology.

* Constant currency growth rate compared with the same period last year

Financial Review

In the year ended 30 June 2025, Group revenue grew 1% in actual currency (a 5%[2] increase in constant currency). Adjusted operating profit including joint ventures increased by 19% (30%[2] in constant currency), reflecting broad-based growth from PIC and significant adjusted operating profit improvement at ABS driven mainly by VAP initiatives. R&D investment decreased by 24% (22%[2] in constant currency) as planned, reflecting continued focus on the alignment of R&D workstreams with Genus's strategic priorities.

Adjusted profit before tax of £74.3m increased 24% in actual currency (38% in constant currency), with interest expense increasing from £18.3m to £18.8m (a 3%[2] increase in constant currency) primarily from higher borrowings.

On a statutory basis, profit before tax was £28.5m (FY24: £5.5m). The adjusting items between the statutory and adjusted profit before tax had a lower impact this year predominantly due to a £13.3m decrease (2024: £23.2m decrease) in the non-cash fair value IAS41 valuation of biological assets of the Group and net exceptional expenses of £11.4m (2024: £24.6m net expense). The full reconciliation can be found further below. Basic earnings per share on a statutory basis were 29.3 pence (2024: 12.0 pence).

Exchange rate movements were a significant headwind during the year with Mexican Peso and Brazilian Real depreciation against sterling being particularly impactful. The total translation impact on Group profit before tax was £8.5m compared with FY24.

Revenue

Revenue increased 1% in actual currency (a 5%[2] increase in constant currency) at £672.8m (FY24: £668.8m). PIC's revenue increased by 3% (a 8%[2] increase in constant currency), however strategically important royalty revenue increased by 5%[2] in constant currency. In ABS, revenue decreased by 2% (a 2%[2] increase in constant currency), sexed revenue increased 6% in constant currency, reflecting the continuing success of Genus's sexed genetics and IntelliGen processing capability.

	Adjusted results[1]				Statutory results		
	Actual currency			Constant currency change	Actual currency		
Year ended 30 June	**2025 £m**	2024 £m	**Change %**	%[2]	**2025 £m**	2024 £m	**Change %**
Revenue	**672.8**	668.8	**1**	5	**672.8**	668.8	**1**
Operating profit	**81.1**	67.0	**21**	30	**42.4**	6.4	**563**
Operating profit inc JVs	**93.1**	78.1	**19**	30	**n/a**	n/a	**n/a**
Profit before tax	**74.3**	59.8	**24**	38	**28.5**	5.5	**418**
Net cash flows from operating activities	**106.2**	55.1	**93**	n/a	**106.7**	68.8	**55**
Free cash flow	**40.9**	(3.2)	**n/a**	n/a	**n/a**		
Basic earnings per share (pence)	**81.8**	65.6	**25**	39	**29.3**	12.0	**144**
Dividend per share (pence)					**32.0**	32.0	**–**

1 Includes share of adjusted pre-tax profits of joint ventures and removes share of adjusted profits of non-controlling interests
2 Prior year period restated. Please see Note 1 of the notes to the condensed set of Financial Statements changes of reportable segments
3 n/a = not applicable

Adjusted operating profit including JVs

Year ended 30 June Adjusted profit before tax[1]	Actual currency 2025 £m	 2024 £m	 Change %	Constant currency change %
Genus PIC	**111.9**	103.6	**8**	16
Genus ABS	**19.5**	14.0	**39**	53
R&D	**(16.5)**	(21.8)	**24**	22
Central costs	**(21.8)**	(17.7)	**(23)**	(29)
Adjusted operating profit inc JVs	**93.1**	78.1	**19**	30
Net finance costs	**(18.8)**	(18.3)	**(3)**	(3)
Adjusted profit before tax	**74.3**	59.8	**24**	38

1 Includes share of adjusted pre-tax profits of joint ventures and removes share of adjusted profits of non-controlling interests

Statutory profit before tax
The table below reconciles adjusted profit before tax to statutory profit before tax:

	2025 £m	2024 £m
Adjusted profit before tax	**74.3**	59.8
Operating loss attributable to non-controlling interest	**-**	(0.9)
Net IAS 41 valuation movement on biological assets in JVs and associates	**0.9**	14.6
Tax on JVs and associates	**(2.0)**	(5.7)
Adjusting items:		
Net IAS 41 valuation movement on biological assets	**(13.3)**	(23.2)
Amortisation of acquired intangible assets	**(5.6)**	(5.8)
Impairment of goodwill	**(1.5)**	-
Share-based payment expense	**(6.9)**	(7.0)
Other gains and losses	**(4.2)**	(1.7)
Exceptional items	**(11.4)**	(24.6)
Statutory Profit Before Tax	**28.5**	5.5

Adjusted operating profit including JVs

Adjusted operating profit including joint ventures was £93.1m (FY24: £78.1m), a 30%[2] increase in constant currency. The Group's share of adjusted joint venture operating profit, primarily from our Brazilian joint venture with Agroceres, was higher than prior year at £12.0m (FY24: £10.2m).

PIC's adjusted operating profit including joint ventures increased by 16%[2] in constant currency with growth in the Americas and Asia partially offset by Europe. Spend on PRP increased in the year, as planned, due to increased marketing activity but this was offset by the net receipt of a £3.7m milestone payment from the Group's Chinese partner, Beijing Capital Agribusiness that was paid following FDA approval.

ABS's adjusted operating profit increased by 53% in constant currency driven by VAP initiatives that delivered £11.8m of benefit in the year. Volume performance was also robust with growth of 5%, and sexed growth of 11% with underlying sexed mix shift continuing. China (dairy) and Brazil (beef) continued to be challenging markets but elsewhere the trading environment improved from prior year. Following on from Phases 1 & 2, management has initiated a VAP Phase 3 to be actioned in FY26 to target an annualised adjusted operating profit benefit of £9m with £6m expected to be realised in-year.

Statutory profit before tax

Statutory profit before tax was £28.5m (2024: £5.5m), reflecting the higher adjusted profit performance, lower biological asset reduction and lower net exceptional expenses.

The Group's net IAS 41 valuation on biological assets comprised a £1.7m reduction (2024 restated: £14.8m increase) in porcine biological assets, with a marginally lower breeding sales percentage being partially offset by an increase in the ratio of boars to gilt sales and the increase relating to the restocking of Benxi farm following a health break earlier in the year, and a £11.6m reduction (2024 restated: £38.0m reduction) in bovine biological assets, reflecting higher production costs, lower inventory and lower sales estimates. Share-based payment expense was £6.9m (2024: £7.0m). These reconciling items are primarily non-cash, can be volatile and do not correlate to the underlying trading performance in the year.

Exceptional items

There was a £11.4m net exceptional expense in the year (2024: £24.6m net expense). As part of ABS's on-going Value Acceleration Programme, significant one-off expenses were recognised in relation to staff redundancies (£4.4m), fixed asset and inventory write downs (£0.6m) and consultancy fees (£3.8m). £1.9m of exceptional cost was professional fees, primarily incurred in relation to potential corporate transactions.

Financial Review continued

Net finance costs

Net finance costs increased to £18.8m (2024: £18.3m), primarily due to an increase in average borrowings during the year. Average borrowings increased by 4% to £243.6m (2024: £234.4m) resulting in a further £0.6m increase in interest costs in the year. Average interest rates in the period were broadly comparable at 6.26% (2024: 6.20%), raising the cost of like-for-like borrowings by £0.1m.

Amortisation costs in the year were £0.9m (2024: £0.9m) and within other interest there was IFRS 16 finance lease interest of £2.4m (2024: £2.8m) with the discount interest unwind on the Group's pension liabilities and put options totalling £0.4m (2024: £0.5m). Foreign interest in the year was an income of £0.1m (2024: Income of £0.4m).

Taxation

The statutory profit tax charge for the year, including share of income tax of equity accounted investees of £11.2m (2024: £8.8m), represents an effective tax rate ('ETR') of 36.7% (2024: 78.6%). The decrease in the statutory ETR of 41.9 points results primarily from an increase in profit before tax to £28.5m (2024: £5.5m) and a reduction in non-deductible expenses of £2.2m (2024: £5.8m) from decreased corporate transaction activity.

The adjusted profit tax charge for the year of £20.4m (2024: £16.8m) represents an ETR on adjusted profits of 27.5% (2024: 28.1%). The expected adjusted profit for the Group in FY26 is in the range of 26-28%.

Earnings per share

Adjusted basic earnings per share increased by 25% (39% in constant currency) to 81.8 pence (2024: 65.5 pence) from the broad-based PIC profit growth and ABS VAP actions. Basic earnings per share on a statutory basis were 29.3 pence (2024: 12.0 pence), taking into account the factors above and lower impacts from IAS 41 valuation movements and exceptional items.

Biological assets

A feature of the Group's net assets is its substantial investment in biological assets, which under IAS 41 are stated at fair value. At 30 June 2025, the carrying value of biological assets was £268.3m (2024 restated: £308.6m), as set out in the table below.

The balance sheet at 30 June 2024 has been restated by a reduction of £41.1m in biological assets. During FY25 management reviewed its approach in determining the fair value of bovine and porcine biological assets and concluded that there was insufficient recent third-party market transactions to support the approach of using a long-term pre-tax risk adjusted discount rate. As such management shortened its view of a long term pre-tax adjusted rate to 10 years consistent with the pre-tax cash flows and this resulted in an increase in the risk adjusted discount rate. For the year ended 2024 there was no material effect on the Group Income Statement, Group Statement of Comprehensive Income and no impact on the Group Statement of Cash Flows. Therefore, there has been no restatement of the Group Income Statement and no adjustment to earnings per share.

	2025 £m	Restated 2024 £m
Non-current assets	**219.0**	256.3
Current assets	**34.7**	32.3
Inventory	**14.6**	20.0
	268.3	308.6
Represented by:		
Porcine	**209.3**	235.5
Dairy and beef	**59.0**	76.1
	268.3	308.6

The movement in the overall balance sheet carrying value of biological assets of £40.3m includes the effect of an exchange rate translation decrease of £20.3m. Excluding the translation effect and the impact of the disposal of our LuoDian farm there was a net fair value impact of:

- a £1.7m decrease in the carrying value of porcine biological assets, with a marginally lower breeding sales percentage being partially offset by an increase in the ratio of boars to gilt sales, the increase relating to the restocking of Benxi farm following a health break earlier in the year; and
- a £11.6m decrease in the bovine biological assets carrying value, primarily reflecting higher production costs, lower inventory and lower estimates, based on market data, of the semen sales price attributable to the biological asset value

The historical cost of these assets, less depreciation, was £72.0m at 30 June 2025 (2024: £80.9m), which is the basis used for the adjusted results. The historical cost depreciation of these assets included in adjusted results was £16.4.m (2024: £15.3m).

Retirement benefit obligations

The Group's retirement benefit obligations at 30 June 2025 were £6.9m (2024: £6.6m) before tax and £5.7m (2024: £5.4m) net of related deferred tax. The largest element of this liability now relates to some legacy unfunded pension commitments dating prior to Genus's acquisition of PIC.

Robust investment strategies mean our two main defined benefit obligation schemes have remained in sound financial positions. Prior to any IFRIC 14 amendments, both the Dalgety Pension Fund ('DPF') and our share of the Milk Pension Fund reported IAS 19 surpluses. Formal notice to wind-up the DPF was given by the scheme's sponsoring employers on 13 February 2025, as all member benefits have now been secured with insurance companies, following the completion of the GMP equalisation exercise. Wind-up is expected to complete in the first quarter of 2026.

Cash flow

Free cash flow	2025 £m	2024 £m
Adjusted EBITDA	**119.8**	108.9
Cash received from joint ventures	**6.1**	4.7
Working capital	**11.3**	(11.2)
Biological assets	**1.3**	(9.6)
Net capital expenditure	**(18.2)**	(24.0)
Lease repayments	**(14.1)**	(13.7)
Adjusted cash from operating activities	**106.2**	55.1
Cash conversion %	**114%**	71%
Exceptional items	**(24.2)**	(17.9)
Pension contributions, provisions & other	**(1.6)**	(1.4)
Interest and tax paid	**(39.5)**	(39.0)
Free cash flow inc. lease payments	**40.9**	(3.2)

Adjusted cash from operating activities of £106.2m (2024: £55.1m), was driven by strong growth in adjusted EBITDA, which reached £119.8m (2024: £108.9m), and significant improvements in working capital compared to FY24 of £22.5m, primarily due to enhanced inventory management, particularly within the ABS business, and improved cash collections. Genus also recorded lower outflows related to biological assets compared to the prior year, which had been impacted by restocking at PIC's Aurora production facility and farm stockings in China. Net capital expenditure was lower, at £18.2m

(2024: £24.0m), as planned. Cash flow conversion in FY25 was 115% (FY24: 71%), benefiting from the strong work capital management and the reduction in other capital investment outflows, and is far in excess of our annual target for cash flow conversion of at least 70%, which we also expect to exceed in this coming year.

Free cash flow, including lease repayments, totalled £40.9m (2024: £3.2m outflow), and was a record, despite being impacted by exceptional item outflows of £24.2m (2024: £17.9m), also as planned. These included £6.5m related to FY24 corporate transactions that did not complete, £7.9m for ST settlement payments, and £8.8m for ABS VAP restructuring and consulting costs. The cash outflow from investments, including joint venture loans, was £4.3m (2024: nil), primarily related to a £2.6m cash outflow for the first payment to acquire the remaining DeNovo non-controlling interest.

Credit facilities and net debt

On 10 June 2025, the company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD150 million RCF. The term of the new facility is for four years, maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCF facilities, the Company has c£13m of unilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £119.4m (2024: £106.7m) in its combined facilities at 30 June 2025.

Net debt decreased to £228.2m at 30 June 2025 (2024: £248.7m) supported by a free cash inflow of £40.9m, and a £7.5m improvement in net debt through the LuoDian joint venture agreement, and after dividend payments of £21.1m and a £10.6m non-cash increase in net debt from the deferred consideration for the acquisition of the remaining De Novo non-controlling interest. Net debt also benefited from foreign exchange translation on the US dollar loan facilities of £8.2m. The ratio of net debt to adjusted EBITDA as calculated under our financing facilities at the year-end decreased to 1.5 times (2024: 2.0 times) which remains in line with our medium-term objective of having a ratio of net debt to EBITDA of between 1.0 – 2.0 times. Net debt as calculated under our new Facility Agreement includes bank guarantees but excludes IFRS 16 lease liabilities up to a cap of £60m (2024: cap of £30m). The effect of this change in the treatment of leases on the net debt ratio at 30 June 2025, was an improvement of 0.14 times. At the end of June 2025, interest cover was at 8 times (2024: 8 times).

Capital allocation priorities and return on adjusted invested capital

Subject to managing Group debt within the stated leverage range, the Group's capital allocation framework prioritises the investment of cash in areas that will deliver future earnings growth and strong cash returns on a sustainable basis. Our first priority is investments in our existing business to drive organic growth, including capital expenditure in infrastructure, innovation in new products and the development of our people. Our second priority is to assess the potential for disciplined value enhancing investments in current and adjacent market niches to supplement our core organic growth. These investments can bring new technology, intellectual property and/or talent into the Group and can expand our market reach.

After assessing potential investment opportunities, the Board may consider whether it is appropriate to return additional value to shareholders over and above the Group's progressive ordinary dividend policy. The quantum and structure of any additional return of value to shareholders would be determined subject to prevailing market conditions.

In FY25, Group return on adjusted invested capital, as defined in the alternative performance measures glossary, was higher at 14.7% (FY24: 11.5%), reflecting an increase in adjusted operating profit including joint ventures after tax to £67.5m (2024: £56.2m), due to the significant adjusted operating profit improvement and a 0.6 point reduction in the adjusted effective tax rate. Adjusted invested capital decreased by 6% to £460.1m (2024: £489.5m), predominantly due to lower working capital and a reduction in leased farm assets through the LuoDian joint venture agreement earlier in the year.

Dividend

Recognising the importance of balancing investment for the future with ensuring an attractive return for shareholders, the Board is recommending an unchanged final dividend of 21.7 pence per ordinary share, consistent with the prior year final dividend. When combined with the interim dividend, this will result in an unchanged total dividend for the year of 32.0 pence per ordinary share (FY24: 32.0 pence per share). Dividend cover from adjusted earnings increased to 2.6 times (FY24: 2.0 times) in line with our targeted range of 2.5x to 3.0x..

It is proposed that the final dividend will be paid on 05 December 2025 to the shareholders on the register at the close of business on 07 November 2025.

1 Adjusted results are the Alternative Performance Measures ('APMs') used by the Board to monitor underlying performance at a Group and operating segment level, which are applied consistently throughout. These APMs should be considered in addition to statutory measures, and not as a substitute for or as superior to them. For more information on APMs, see the APM Glossary

2 Constant currency percentage movements are calculated by representing the results for the year ended 30 June 2025 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024

Progress through people

During the year, we continued to help our talented global team to play its part in pursuing company priorities. We provide information on the composition of our team in the Governance section on page 73.

> **Creating a compelling employee experience across the company.**
>
> **Angelle Rosata**
> Chief Human Resources Officer

Strengthening our culture

We introduced the refreshed company values developed the previous year through more than 50 in-person and online launch events around the world. These were hosted by senior leaders and attended by more than 3,000 colleagues. In research following these events, 93% of respondents said the new values resonated with them and 97% said they follow the values in their day-to-day work.

Steps to embed the values included guidance for managers on how to align their teams and a global communication programme celebrating colleagues who exemplify the values. In parallel, we continued to integrate the values and associated behaviours within operational processes such as recruitment, onboarding, employee development and performance management. They are also featured prominently in our employee handbook, which sets out expectations of all Genus employees.

Increasing engagement

Non-Executive Directors Lesley Knox and Lysanne Gray engage directly with employees on the Board's behalf. During FY25, they held discussions with the PIC team in Spain and colleagues in our Head Office in Basingstoke, UK. These sessions elicited valuable feedback and ideas, which they shared with other Board members and executive leaders. In line with our value 'Never Stop Improving', we are working on these suggestions for enhancing the employee experience.

We continued to communicate with employees around the world by regularly sharing information about business plans and progress, through multiple internal channels. We also maintained different mechanisms for dialogue, including regular Town Hall meetings and Q&As with executive leaders during site visits.

We also engaged different employee groups to enhance their connection with the company. This included further support for our employee resource group, AWAKE (Advancing Women's Advocacy, Knowledge and Empowerment), and a campaign to share stories of inspiring female employees with colleagues across the company and a campaign to share stories of inspiring female employees with colleagues across the company. We track the proportion of women in professional, scientific and management bands and in FY25 this proportion was 35%.

We also hosted a wide range of employee events through local social committees, to help us continue to foster a positive and inclusive culture across the company.

More information on the gender breakdown of our Board, senior leadership and wider workforce are given on page 73 in the Nominations Committee Report.

Attracting new talent

As two executive leaders prepared to retire, we mounted global searches to identify appropriate successors. This enabled us to recruit Lucie Grant as Group General Counsel and Company Secretary (joined in March 2025) and Andy Russell as Chief Financial Officer (joined as our new financial year began). We were pleased to attract colleagues of such high calibre to the company.

In parallel, we continued to nurture our range of early-career programmes to bring new talent into the company. We operate a range of schemes around the world, including internships and trainee or graduate programmes. These schemes brought in 58 new colleagues during the year.

Developing our people

We provide extensive opportunities for employees to learn and grow throughout their time with us. This includes a series of bespoke development programmes for people at different career stages. The latest edition of our CEO Scholarship awarded funding to a colleague in PIC Philippines for a Master's degree in Innovation and Business, through the Asian Institute of Management.

We also offer learning resources in multiple languages through our online platform, Genus University. During the year, we continued to expand and enhance the content available. This included launching In the Know, a new monthly five-minute podcast providing practical tips on important topics, such as communication or collaboration.

Every employee completes mandatory training each year on our Code of Conduct, Animal Well-Being, Workplace Harassment and Health & Safety. In addition, many employees undertake role-specific training and we train all newly-hired or promoted people managers on management effectiveness, to help us continue strengthening our culture and enhancing the employee experience.

Supporting colleagues and communities

As part of our commitment to supporting the communities in which we live and work, colleagues around the company volunteer time to support local charities. They also organise events to support those causes, such as food drives for local food banks, donating equipment to schools and fundraising for community projects.

We always seek to support colleagues who need our help. This year, the PIC team in North America piloted an initiative inviting colleagues to contact the company, confidentially, if they and their families needed any assistance over the Christmas period. Several colleagues made contact and the wider team rallied round to support them, for example by providing family meals or gifts for children.

Health and safety

We continued to strengthen health and safety and reduce risks to employees across the company. Our recordable injury frequency rate, based on incidents per 100 employees over 200,000 hours worked, was 1.91. It was 4.5% lower than the previous year, in line with our target of a 5% reduction year-on-year. Our vehicle incident rate remained flat with prior year, with an increase in animal strikes contributing to missing our goal of 5% reduction on prior year. We are currently exploring options to enhance our driver training focusing on anticipating and avoiding potential hazards through defensive driving techniques.

We continued to strengthen communication and deliver training around the importance of reporting observations and any 'near misses'. The insights from such reports help us identify, investigate and address risks before they cause any incidents. We increased reports by 38% during the year, adding to a 50% rise the previous year.

Routes for raising concerns

Colleagues can raise any concerns about unethical behaviour through several routes. These include an independent and anonymous hotline (which supports our whistleblowing policy), which is offered in different languages and different numbers.

Any reports are immediately referred to the Group General Counsel and Company Secretary. They are investigated and discussed with the Group HR Director, Head of Risk Management, Internal Audit and the company's Audit & Risk Committee. This process is regularly reviewed as part of our annual Audit & Risk Committee activity.

Human rights

Genus is committed to respecting the human rights of workers throughout our value chain and the local communities in which we operate. We aim to ensure that anyone who might be affected by Genus can enjoy the human rights described in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

We monitor this through the same process used for the policies outlined earlier and there were no issues identified during the year.

Sustainability Report

Pioneering animal genetic improvement to sustainably nourish the world

GLOSSARY

Primary Intensity Ratio: The sum of scope 1 and scope 2 emissions (measured in tonnes of CO_2 equivalent) divided by Animal Weight (measured in tonnes)

Revenue Intensity Ratio: The sum of scope 1 and scope 2 emissions (measured in tonnes of CO_2 equivalent) divided by Group Revenue (measured in £m)

Scope 1 emissions: Direct greenhouse gas emissions resulting from activity owned or controlled by Genus – e.g. livestock emissions, and emissions from fuel used for fleet and facilities

Scope 2 emissions: Indirect greenhouse gas emissions resulting from the generation of purchased electricity, steam, heat or cooling that Genus uses in its facilities

Scope 3 emissions: All Indirect greenhouse gas emissions that occur in Genus's value chain that are not owned or controlled by Genus – e.g. outsourced transportation of our animals

Scope 4 emissions: Avoided greenhouse gas emissions through the use of Genus's products – e.g. the reduction in a protein producer's greenhouse gas emissions through the use of Genus genetics[1]

tCO_2e: Tonnes of carbon dioxide equivalent, a standard measure of greenhouse gas emissions, representing the global warming impact of various greenhouse gases

TCFD: Task Force on Climate-related Financial Disclosures; a framework for corporate disclosure of climate related risks and opportunities

IN THIS SECTION

Greenhouse Gas Emissions 35
TCFD Report 41

Our products and services help farmers produce more high-quality animal protein per unit of resource. Our elite pigs, for instance, grow faster and convert feed to protein more efficiently than non-elite pigs. Daughters of our elite bulls produce greater volumes of more nutritious milk per unit of input (for example, feed or water) than non-elite cows. Driving continuous genetic improvement in our elite herds is therefore intrinsically linked with improved sustainability outcomes for bovine and porcine protein producers.

In FY25, Genus produced approximately 274,000 tCO_2e of Scope 1, 2 and Partial Scope 3 emissions. Our impact on industry emissions is far greater, however. In FY25, we estimate that our genetics helped protein producers avoid over 8,000,000 tCO_2e through improved productivity. This demonstrates the significant multiplier that our genetics can have on the wider animal protein production industry. This stance is corroborated by analysis from the United Nations Food and Agriculture Organisation[3]: "*The livestock sector requires intensified productivity via improved genetics and feeding practices… to reduce resource usage*".

Our focus areas

We take a holistic approach to Sustainability at Genus. In addition to our focus on emissions, we consider our wider environmental impacts, as well as ensuring our operations around the world are underpinned by policies and practices which reflect our core principles, such as animal well-being, supporting community causes and ensuring we foster a dynamic, inclusive and safe working environment.

1 Scope 4 is a voluntary metric devised by the World Resource Institute, and covers emissions avoided when a product is used as a substitute for other goods or services, fulfilling the same functions but with a lower carbon intensity
2 We believe our products and services help farmers produce more high-quality animal protein per unit of resource. We believe estimating Scope 4 avoided emissions is important because it helps enable our businesses to focus on, discuss and actively pursue the carbon benefit that our products and services offer to our customers. The relevance of Scope 4 avoided emissions in relation to Genus's Scope 1, Scope 2 and partial Scope 3 emissions is that we believe there is a significant positive multiplier effect from our products and services being used by our customers relative to the emissions we produce or procure ourselves
3 FAO. 2023. Achieving SDG 2 without breaching the 1.5°C threshold: A global roadmap

Avoided industry emissions through use of Genus's products and services in FY25

c.8m tCO_2e

Scope 4 avoided emissions from the use of PIC's porcine genetics is calculated only for the regions where PIC has a ISO 14044-conformant, third-party-reviewed Life Cycle Assessments in place (North America, Europe, Japan and China). To calculate the avoided emissions, we first establish an emission baseline using sales data for the volume of genetics sold in a region and by applying region specific porcine production emission factors (cradle to farmgate) sourced from GLEAM (the U.N. Food and Agriculture Organisation's Global Livestock Environmental Assessment Model). We then apply the regional carbon reduction percentage as identified in the respective regional LCA. A limitation of this methodology is that it relies on GLEAM emission factors that apply industry-standard regional inputs.

Sustainability Report continued

GREENHOUSE GAS EMISSIONS

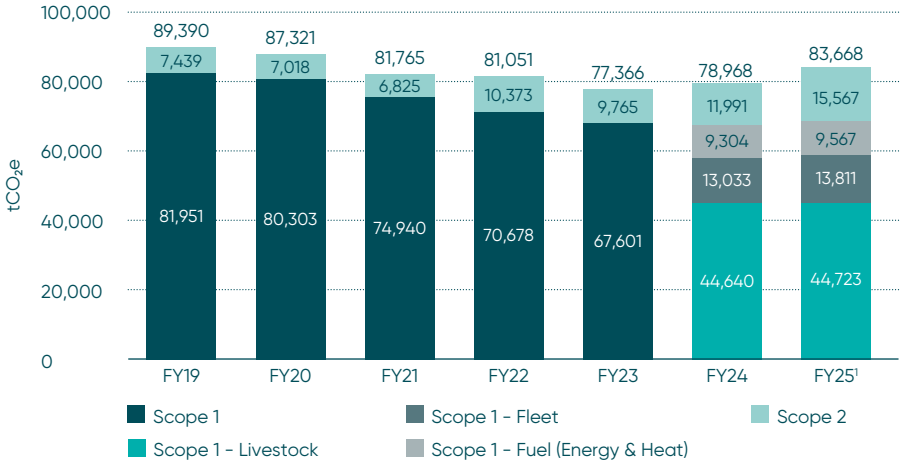
FY25 scope 1 and scope 2 emissions

We believe we can exert greater control over our scope 1 and scope 2 emissions and, therefore, managing these emissions is our primary focus.

In FY25, we produced 83,668 tCO_2e of scope 1 and scope 2 emissions. This was a 6.0% increase on the 78,968 tCO_2e of scope 1 and scope 2 emissions that we generated in FY24. The two key drivers of the increase in year-on-year emissions were:

1. Greater PIC animal inventory, resulting in greater livestock, housing and feed emissions
2. Higher electricity emission factors, predominantly in China and India, resulting in more emissions per unit of electricity consumption

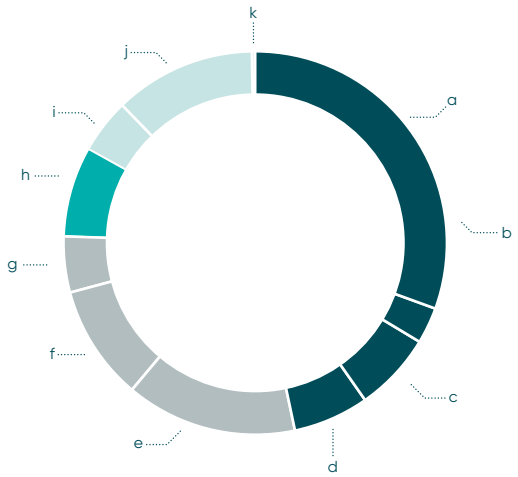
Genus's Scope 1 and 2 emissions



There are three activity areas that produce 76% of total Group scope 1 and 2 emissions:

1. PIC manure management (33,114 tCO_2e or 40% of FY25 scope 1 and scope 2 emissions)[1]
2. Group electricity consumption (15,518 tCO_2e or 19% of FY25 scope 1 and scope 2 emissions)
3. Group fleet (13,811 tCO_2e or 17% of FY25 scope 1 and scope 2 emissions)

Given their contribution, these are our key focus areas for identifying, analysing and implementing actions and interventions to improve our Group emissions profile going forwards.



a. PIC Manure methane – 25,123 (30.0%)
b. PIC Manure nitrous oxide – 2,670 (3.2%)
c. PIC Land Application nitrous oxide – 5,322 (6.4%)
d. PIC Enteric Fermentation – 5,417 (6.5%)
e. PIC Eectricity – 11,716 (14.0%)
f. PIC Fuel – 7,952 (9.5%)
g. PIC Fleet – 3,970 (4.7%)
h. ABS Livestock – 6,192 (7.4%)
i. ABS Electricity – 3,788 (4.5%)
j. ABS Fleet – 9,842 (11.8%)
k. Others – 96.2 (2.0%)

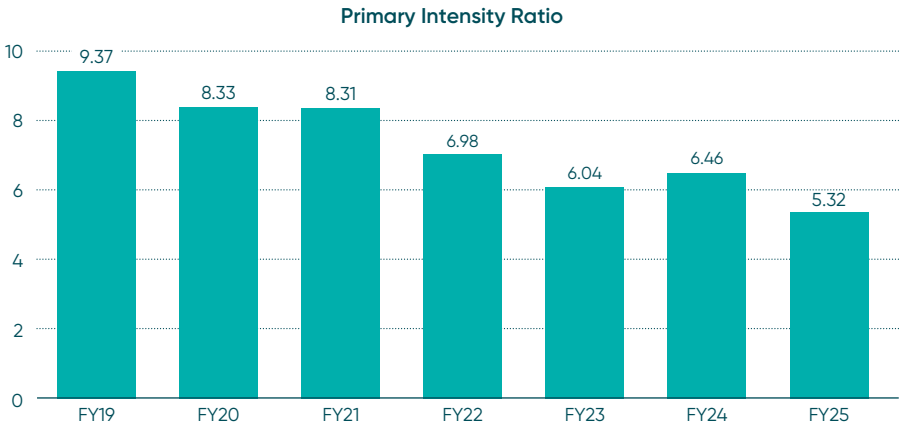
Genus has committed to two emissions targets:

1. A 25% reduction in our primary intensity ratio against our 2019 baseline by 2030
2. Becoming a net zero greenhouse gas emissions business by 2050

1 During 2025 Genus undertook a review of the porcine manure management systems in place and their operational status. As a result, inputs into the manure methane calculation have improved in accuracy this reporting year versus last reporting year

FY25 Primary Intensity Ratio

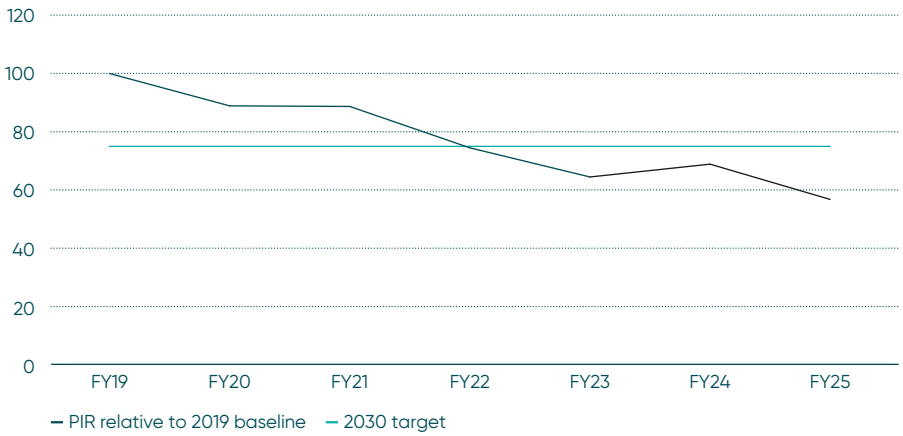
In FY25, our Primary Intensity Ratio ('PIR'), calculated as the sum of scope 1 and scope 2 emissions divided by animal weight, declined to 5.32. This was a 17.6% decrease compared to our PIR of 6.46 in FY24.



Scope	Activity	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
1	Livestock	81,951	80,303	74,940	70,678	67,601	44,640	44,723
1	Fleet						13,033	13,811
1	Fuel (energy and heat)						9,304	9,567
2	Electricity & District heating	7,439	7,018	6,825	10,373	9,765	11,991	15,567
	Total Scope 1 and 2	**89,390**	**87,321**	**81,765**	**81,051**	**77,366**	**78,968**	**83,668**
	Animal weight	**9,543**	**10,488**	**9,839**	**11,611**	**12,812**	**12,227**	**15,627**

Our medium-term emissions target is a 25% reduction in our PIR against our 2019 baseline by 2030.

The FY25 PIR outcome of 5.32 represents a 43% reduction compared to our 2019 baseline PIR of 9.37. FY25, therefore, represents the third year where we have beaten our 2030 target.



CHANGE TO PRIMARY INTENSITY RATIO

Our PIR is currently calculated as the sum of scope 1 and scope 2 emissions divided by animal weight. During FY25, we conducted an analysis to determine whether this definition was still the most relevant for our business. In particular, we considered whether changing the denominator to 'Group Revenue' or 'Group EBITDA' would make the PIR more robust and understandable.

Our analysis suggested that moving to a 'Group Revenue' denominator would provide a better overall metric and align Genus more closely with industry standards. As a result, Genus has determined that from FY26 its new Primary Intensity Ratio calculation will be the sum of scope 1 and scope 2 emissions divided by Group Revenue.

To aid transparency during this transition, we will continue to show both calculations under the old and new definition in our 'Emissions Data Table' for the next three years (see page 39 for our FY25 Emissions Data Table).

Sustainability Report continued

CO_2 CH_4 N_2O

Total emissions (tCO_2e)[1]

Scope 1: 68,101
Scope 2[2]: 15,567
Partial Scope 3: 190,358.4

SCOPE 3 (tCO_2e)

- Capital goods: 2,167
- Employee commuting: No data*
- Purchased goods/services: 148,591
- Business travel: 6,622
- Waste: 12,448
- Fuel & energy-related activities: 8,231
- Transport and distribution: 12,298
- Upstream leased assets: 0

SCOPE 2 (LOCATION-BASED) (tCO_2e)

- Purchased electricity: 15,518
- Heating & cooling: 5
- Electric vehicles: 45

SCOPE 1 (tCO_2e)

- Livestock emissions: 44,723
- Company facilities: 9,567
- Company vehicles: 13,811

SCOPE 3 (tCO_2e)

- Transport and distribution: No data*
- Processing of sold product: No data*
- Use of sold products: No data*
- Downstream leased assets: No data*
- Investments: Not applicable
- Franchises: No data*
- End-of-life treatment: No data*

UPSTREAM ACTIVITIES | REPORTING COMPANY | DOWNSTREAM ACTIVITIES

* None because Genus currently does not have access to this information and is focusing on upstream Scope 3 emission categories
1 The GHG emissions data presented above is based on data collected between 1 April 2024 and 31 March 2025
2 Scope 2 (Location-based) GHG Emissions

FY25 scope 3 emissions

Genus's scope 3 emissions include all indirect greenhouse gas emissions that occur in Genus's value chain that are not owned or controlled by Genus. This is a wide-ranging definition that, for instance, includes downstream emissions from protein processing and cooking.

Given this wide-ranging definition, we do not believe an estimate of Genus's total scope 3 emissions would be useful because its sensitivity to difficult-to-quantify assumptions would be too great. Instead, we report partial scope 3 emissions and our ambition is to continuously extend the perimeter of activities that we can effectively measure, record and manage.

The chart opposite details the scope 3 emissions areas that we are currently tracking. To date, we have been focused on upstream scope 3 emissions.

The FY25 Emissions Data Table shows Genus's aggregate partial scope 3 emissions. It is worth noting that year-to-year data are not always comparable as we are continuously seeking to expand and improve our activity perimeter for scope 3 emissions.

FY25 scope 4 emissions

Genus's scope 4 emissions represent reductions in greenhouse gas emissions through the use of Genus's products and services. We believe scope 4 emissions are an important consideration because our core commercial proposition is to help farmers produce more high-quality animal protein with fewer resources. Driving continuous genetic improvement in our elite herds should, therefore be intrinsically linked with lower unit emissions for bovine and porcine protein producers.

Our estimate of scope 4 emissions only takes into account the emissions reductions from products, countries and regions where we have ISO-certified Life Cycle Assessments. On this basis, we estimate that in FY25 the use of our genetics drove improved customer productivity that helped avoid 8,038,765 tCO_2e[1].

FY25 SECR compliance

In line with the UK Government's energy and carbon reporting requirements, information on Genus's greenhouse gas emissions and energy consumption is set out in the FY25 emissions data table and FY25 energy data table below.

Greenhouse gas emissions is identified as a key environmental impact for Genus. Our emissions are primarily methane from biological processes, as well as indirect emissions from imported electricity and direct emissions from the use of fuel for our fleet and facilities.

Electricity data is collected from metered use. Fuel use is reported based on our financial or other records of fuel purchased. We have used fuel properties provided by the Department for Environment, Food & Rural Affairs (DEFRA) to determine the typical calorific values or densities of fuel to obtain a common energy metric (kWh).

Genus applies an equity-based approach to greenhouse gas and energy reporting. Further information on the methodology applied to greenhouse gas emissions and energy reporting can be found at genusplc.com in our Basis of Reporting[1] document.

1 https://www.genusplc.com/sustainability/policies-and-reports/

FY25 emissions data table

All values presented are tCO_2e, unless otherwise specified

		FY25			FY24			FY19		
	Unit	Total	UK and offshore	RoW	Total	UK and offshore	RoW	Total	UK and offshore	RoW
Scope 1	tCO_2e	68,101	3,460	64,641	66,977	4,074	62,903	81,951	3,178	78,773
– Livestock	tCO_2e	44,723	878	43,845	44,640[1]	1,064	43,576			
– Fleet	tCO_2e	13,811	2,408	11,403	13,033	2,922	10,111			
– Fuel (facilities)	tCO_2e	9,567	174	9,393	9,304	88	9,216			
Scope 2 (location-based)[2]	tCO_2e	15,567	196	15,371	11,991	254	11,736	7,439	171	7,268
Scope 2 (market-based)[3]	tCO_2e	15,465			11,981					
Total Scope 1 and 2	tCO_2e	83,668	3,655	80,013	78,968	4,328	74,639	89,390	3,349	86,041
Animal Weight	tonnes	15,716			12,227			11,611		
Animal Weight Intensity Ratio	tCO_2e/tonnes	5.32			6.46			9.37		
Group Revenue[4]	£m	672.8			668.8			488.5		
Revenue Intensity Ratio	tCO_2e/£m	124.4			118.1			183.0		
Partial Scope 3[5]	tCO_2e	190,358			233,789					

2 Location-based approach reflects the average emission intensity of the local grid applicable to where the electricity was consumed
3 Market-based approach reflects the supplier-specific purchase choices made by Genus for renewable electricity
4 Group Revenue is our fiscal year period (12 months to June 30)
5 Year-to-year data are not always comparable as we are continually seeking to improve our Scope 3 emissions perimeter. The reduction in Scope 3 emissions from FY24 to FY25 is primarily driven by reduced expenditure in three significant procurement categories

Sustainability Report continued

FY25 sustainability data independent assurance

We retained DNV Business Assurance Services UK Limited ('DNV') to provide limited assurance over selected information presented in this 2025 Sustainability Report. The scope of the assurance, which covered the period ranging from 1 April 2024 to 31 March 2025, was designed to focus on assuring the following FY25 sustainability non-financial metrics:

- Total scope 1 greenhouse gas emissions
- Total scope 2 (location-based) greenhouse gas emissions
- Total scope 2 (market-based) greenhouse gas emissions
- Partial scope 3 (categories 1 – 6) greenhouse gas emissions
- Total energy used
- Proportion of female employees in senior professional, scientific and management bands[1]
- Recordable injury frequency rate[1]

The FY25 DNV Assurance statement can be found at: https://www.genusplc.com sustainability/policies-and-reports/

Net zero

Genus is committed to becoming a net zero greenhouse gas emissions business by 2050. This commitment is limited to our scope 1 and scope 2 emissions. We believe we can exert greater control over our scope 1 and scope 2 emissions and, therefore, managing these emissions is our primary focus.

As noted earlier, our three most significant emissions sources are:

1. Porcine Manure Management (33,114 tCO_2e or 40% of FY25 scope 1 and scope 2 emissions)
2. Group Electricity consumption (15,518 tCO_2e or 19% of FY25 scope 1 and scope 2 emissions)
3. Group fleet (13,811 tCO_2e or 17% of FY25 scope 1 and scope 2 emissions)

We are exploring numerous initiatives to reduce our emissions across our entire operations and especially in these three key areas [2]. We may contract with third party experts to help us scope and assess these initiatives, taking into account technical feasibility, deliverability, and both financial and non-financial returns.

Key potential initiatives that we have identified include:

1. Continued genetic improvement, to drive greater efficiency within our own herds
2. Anaerobic digesters, which convert organic matter to methane and carbon dioxide. Methane produced can be burnt to produce heat, or flared
3. Improved slurry management
4. Accelerating our fleet transition towards higher mileage, hybrid and/or electric vehicles, where possible and practical
5. Purchasing Renewable Energy Certificates to offset emissions from Genus's non-renewable energy consumption

We will continue to assess these initiatives as well as other future opportunities and innovations that may present themselves.

FY25 energy table

All values presented are kWh

Energy source and activity	Location	FY25	FY24	FY19
Electricity import	Global	33,089,973	25,604,873	17,599,380
Electricity generated from renewable energy and used on site	Global	1,826,772	992,087	303,800
Total electricity	Global	34,916,745	26,596,960	17,903,180
District heating (estimated based on share of building occupied)	EU only	19,000	18,376	-
Liquid and gaseous fuels used for mobile and stationary combustion sources	Global	102,899,097	97,151,632	22,495,340
Total energy used	UK	12,028,063	14,189,297	965,524
	ROW	123,961,007	109,577,672	39,432,996
	Global	135,989,070	123,766,696	40,398,520
Electricity generated from renewable energy and exported renewable energy	Global	176,270	120,539	-

1 These metrics are based on Genus' financial reporting year of 1 July 2024 to 30 June 2025

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE ('TCFD') REPORT

In accordance with the UK Climate-related Financial Disclosure Regulations ('CFD') and Listing Rule 6.6.6R(8) we confirm that the following pages contain disclosures consistent with the Task Force on Climate-related Financial Disclosures' ('TCFD') recommendations and recommended disclosures. In producing this TCFD statement, we have considered the framework structure provided in Annex A (figure A.1) and as a result have considered industry-specific guidance for the Agriculture, Food and Forests Products Group. We believe our disclosures are fully consistent with all TCFD recommendations.

TCFD recommended disclosure consistency & section reference

Pillar	Description	Recommended disclosure	Consistency	TCFD Report section
Governance	Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-relate risks and opportunities	Full	1
		b. Describe management's role in assessing and managing climate-related risks and opportunities	Full	1
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified in the short, medium and long term	Full	2.1, 2.2, 3.3
		b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Full	2.3
		c. Describe the resilience of the organisation's strategy, taking into consideration different clime-related scenarios, including a 2°C or lower scenario	Full	2.4
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks	a. Describe the organisation's processes for identifying and assessing climate-related risks	Full	3.1, 2.2
		b. Describe the organisation's processes for managing climate-related risks	Full	3.2
		c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Full	3.3
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Full	4.1, 4.2, 4.3
		b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	Full	4.2
		c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Full	4.3

TCFD Report continued

TCFD CONTENTS

		Page(s)
1	**Governance**	
1.1	Board oversight	43
1.2	Management's role in assessing and managing climate-related risks and opportunities	43
2	**Strategy**	
2.1	Climate-related risks and opportunities: time horizon and materiality threshold	43
2.2	Genus climate-related risks and opportunities	44
2.2.1	Transitional risk: Carbon pricing	45
2.2.2	Other climate-related issues	45
2.3	Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	45
2.4	Strategy resilience	45
3	**Risk management**	
3.1	Identifying, assessing and managing climate-related risks and opportunities	46
3.1.1	Internal risk identification and assessment process	46
3.1.2	Climate scenario analysis	46
3.1.3	Determining materiality	46
3.2	Managing climate-related risks and opportunities	47
3.3	Integration of climate-related risk and opportunities process with Genus's overall risk management	47
4	**Metrics and targets**	
4.1	Metrics	47
4.2	Genus's scope 1, 2 and 3 emissions	47
4.3	Targets	47
4.3.1	Primary Intensity Ratio	48
4.3.2	Absolute emissions and net zero roadmap	48
4.3.3	Genetic targets	48
5	**Appendix A: TCFD Disclosure Requirements compliance and section reference**	

1. Governance

1.1 Board oversight

Genus's Board has overall responsibility and accountability for our Climate Change Policy and TCFD reporting. Genus's Chief Executive has formal responsibility for implementing and monitoring the strategy to manage climate-related risks and realise the opportunities, and the Board reviews the business's annual budgets, strategic plans and capital investments to ensure that the Company's climate change action plans are implemented and integrated into the Company's wider financial planning and strategy.

The Board is provided with regular reports (at least quarterly) on the performance of our sustainability strategy in terms of performance against KPIs, absolute emission values, and performance against Genus's defined Primary Intensity Ratio ('PIR').

The Audit and Risk Committee evaluates the Group's risk management and internal control system, including reporting requirements of TCFD, on behalf of the Board. The Audit and Risk Committee Chair is appointed to the Sustainability Committee.

1.2 Management's role in assessing and managing climate-related risks and opportunities

All members of the Genus Executive Leadership Team, as well as the Chairman of the Board's Audit & Risk Committee, have been appointed to the Group's Sustainability Committee, which also comprises operational leaders and subject matter experts with accountability for delivering the Group's sustainability objectives.

The Sustainability Committee oversees the Company's performance against its emissions reduction targets and makes recommendations to the Board in relation to our business strategy and risk management processes. The Sustainability Committee meets three times a year and is chaired by Genus's Chief Executive.

All sustainability risks and opportunities determined as material to the business, including climate-related risks and opportunities, are assigned a risk owner at executive director level to ensure leadership oversight, and as an escalation point for the associated risk manager who is responsible for day-to-day monitoring of the risk or opportunity, and any mitigation controls or actions.

2. Strategy

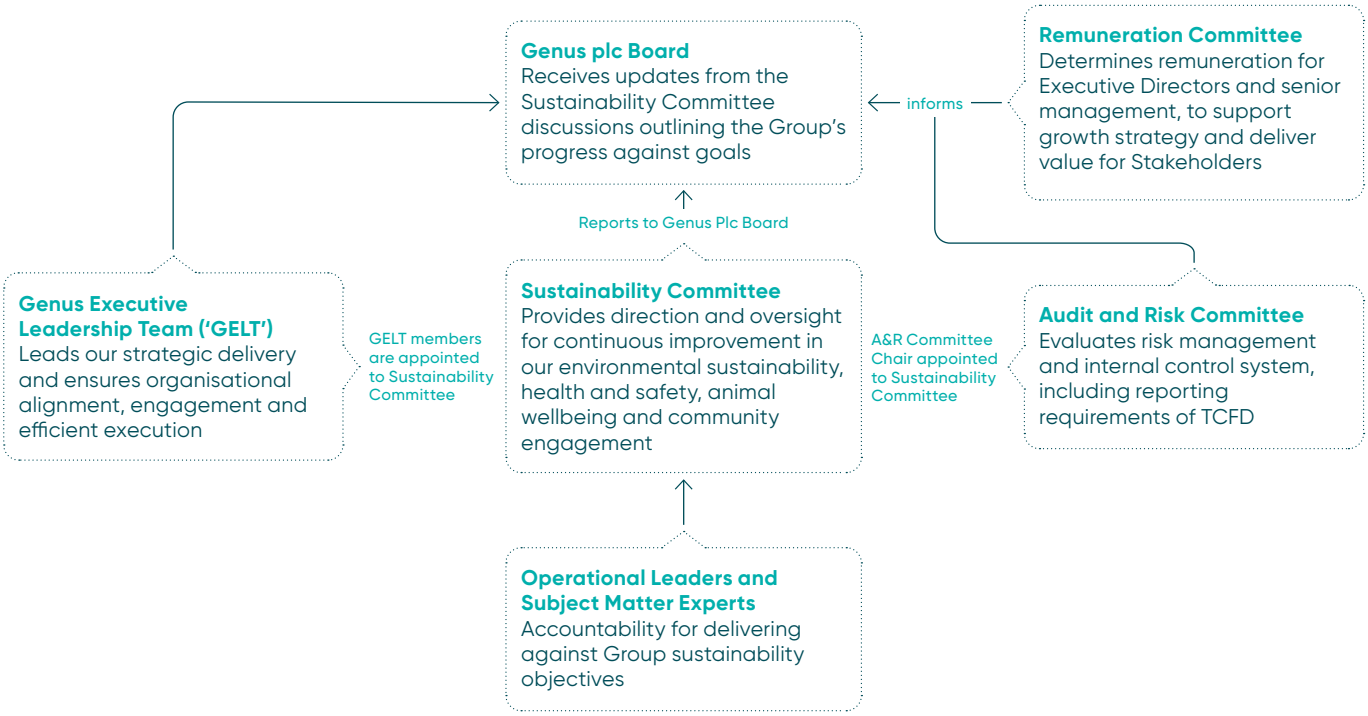
2.1 Climate-related risks and opportunities: time horizon and materiality threshold

Genus has defined its typical business planning time horizons as detailed in the table below and applicable across the business. Recognising that climate issues often manifest over the medium and long-term, our scenario analysis considers the potential effects of different temperature pathways over a longer term (usually 2050). For the purpose of identifying climate related risks and opportunities, we assessed the potential climate-related financial impacts for Genus for the following time horizons:

Scenario analysis time horizon		Genus time horizon description
Short-term	>2030	Linked to annual business planning and risk management cycle. Corresponds to Genus's strategic planning cycle, including later stage Research and Development (R&D) activity
Medium-term	2031–2040	Considers long-term R&D projects, long-lived assets and emerging risks and opportunities (such as climate change and changing consumer trends) that Genus monitors
Long-term	2041–2050	

Genus has determined the financial impact materiality threshold of climate related risks to be £3m which is broadly consistent with the materiality threshold set by the Group's financial auditors and which is calculated based on the basis of 5% of forecast profit before tax excluding the impact of exceptional items and the net IAS 41 valuation movement on biological assets. Genus's risk management financial impact criteria for a medium risk.

The process for identifying, assessing and managing climate-related risks and opportunities is described under the risk management section of this report.



TCFD Report continued

2.2 Genus climate-related risks and opportunities

In assessing the shortlisted climate-related transitional issues and the impacts that may arise within each time horizon, carbon pricing is identified as having a potentially material impact in the short-, medium- and long-term (although the potential impact does vary geographically).

		Potential Financial Impact NPV-1.5°C scenario			Aggregated potential impact NPV (2050)[10]
Transitional risk	Region	Short-term	Medium-term	Long-term	
Carbon pricing	North America	£10.2m	£32.7m	£50.1m	£53.3m
	UK	£0.4m	£1.3m	£2.0m	
	Brazil	£0.2m	£0.8m	£1.3m	
Energy transition	North America	£0.6m	£1.5m	£1.9m	£2.0m
	UK	<£0.1m	£0.1m	£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	
Raw materials – Corn	North America	<£0.1m	£0.1m	£0.1m	£0.1m
Raw materials – Soya	North America	£0.3m	£0.6m	£0.9m	£0.9m
	UK	<£0.1m	£0.1m	<£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	

From a long list of physical risks, four physical risks were identified for further analysis. Of those four physical risks, none were assessed as material to Genus and therefore will be subject to periodic monitoring for change in future assessments:

		Potential Financial Impact NPV						Aggregated potential impact NPV (2050)[10]
		1.5°C scenario			4.0°C scenario			
Physical risk	Region	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	
Extreme heat	North America	£0.4m	£0.6m	£0.8m	£0.4m	£0.8m	£1.0m	£1.2m
	UK	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
	Brazil	£0.1m	£0.1m	£0.1m	£0.1m	£0.1m	£0.2m	
Forest fires	North America	£0.1m	£0.2m	£0.2m	£0.1m	£0.2m	£0.2m	£0.2m
	UK	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
Extreme wind	North America	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	£0.1m
	North America	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
	North America	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	

2.2.1 Transitional risk: Carbon pricing
Carbon pricing is identified as a material climate-related risk. In a 1.5°C scenario, countries are projected to introduce extensive climate policy measures such as carbon pricing. Combined with increasing emissions, Genus may see a significant increase in direct carbon cost. In our modelling of the 1.5°C scenario, the four countries could be exposed to a total cost of approximately £22m per year in 2050 (£53m on a NPV basis from 2022 to 2050).

For Genus, this is felt particularly in the USA and Canada, where risk is considered high in the short-, medium- and long-term. Carbon costs in the USA and Canada are potentially higher than in other regions owing to the region's higher share of emissions assessed. The annual carbon cost exposure for Genus's scope 1 emissions in the USA could be ~£13m in 2050 and in Canada ~£7m in 2050 under a 1.5°C scenario.

In the UK and Brazil, carbon pricing risk is low (<£1m) in the short-term, increasing to medium risk (£1-3m) in the UK in the medium-term and in Brazil in the long-term.

2.2.2 Other climate-related issues
Other risks and opportunities identified by Genus but not currently deemed as material are reviewed at least annually to ensure there is no internal or external change to either the impact of the risk or the likelihood of it occurring.

Whilst existing and emerging regulatory requirements are under constant review, the risk of failure to meeting mandatory reporting requirements is currently low in terms of financial impact. In addition to ongoing horizon scanning, annually the risk of reporting requirements is reassessed given the ever-changing requirements and applicability thresholds.

2.3 Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning
Climate-related issues are intrinsic to Genus's business, strategy and financial planning. Animal protein production is a significant contributor to global greenhouse gas emissions and is increasingly subjected to sustainability demands from regulators and consumers. Increased use of elite genetics is likely to be a key component of increasing productivity and animal welfare in the industry.

Genus produces and sells elite genetics to farmers not only to increase profitability but to reduce the environmental impact of animal protein production. The animal protein sector is a significant producer of greenhouse gases globally, and we continue to demonstrate the role that genetic improvement plays in reducing emissions. Our Porcine and Bovine business units have made significant progress in developing, certifying and publishing region- or country-specific life cycle assessments that quantify the reduction in emissions resulting from the use of our porcine or bovine genetics. Therefore, our existing strategic priority as communicated by the Chief Executive in the Annual Report is well placed to support our customers with carbon reduction in their value chains.

The most effective way to mitigate our own future carbon costs is to reduce our emissions to the fullest extent possible. As part of our sustainability strategy, Genus measures and monitor its scope 1, scope 2 and upstream scope 3 (categories 1-6) emissions and has identified three global activities (see section 4: Metrics and Targets) contributing significantly to our scope 1 and 2 carbon footprint and that inform Genus's carbon reduction plan. In FY25 Genus has assigned responsibilities in the organisation for developing and implementing mitigation projects within those key three areas that which will ultimately inform the scope 1 and 2 aspects of Genus's net zero plan.

To inform strategic and financial planning, Genus has developed a carbon capital expenditure assessment tool to be piloted in FY26 as part of business unit budget setting process. This is intended to support identification and assessment of the sustainability impact of project capital expenditure, and to enable full consideration of the project life cycle costs, including carbon pricing.

Genus has a good understanding of the volume of electricity grid imports in all global operations and the main sources of energy used to generate grid electricity. We are also aware of the high consumption in North America and the probable higher financial impact comparative to other regions, due to lower sources of renewable energy (although significant Canadian operations are in Saskatchewan where the energy mix is approximately 85% fossil fuel). Mitigation of electricity emissions and costs are addressed under one of our three priority areas.

Sustainability capital expenditure, such as in relation to projects to mitigate electricity cost and carbon impact, is included as part of the budget setting process for business units. This has resulted in installing solar infrastructure now operating in the USA, Canada and UK, and anaerobic digestor infrastructure for biogas capture in Brazil and China. The carbon capital expenditure assessment piloted in FY26 will enable the cost of any mitigation project to be assessed in line with the probable future increase of electricity costs, as well as the associated carbon emissions and cost of carbon. Furthermore, any future investments, such as acquiring a new site, will include consideration of current and future electricity demand and costs.

Genus recognises than animal feed requirements are more significant in our porcine business unit due to the significantly higher herd numbers maintained, and feed type. Responsibility for this risk has been assigned through the sustainability risk register to the Global Supply Chain, including responsibility for ongoing monitoring of costs and availability, and research into, and consideration of, substituting scarce or expensive materials with better and more sustainable options.

2.4 Strategy resilience
We produce and sell elite genetics to farmers. Our elite animals exhibit traits that farmers value, such as feed conversion efficiency, disease resistance and faster growth. Our genetics therefore enable farmers to raise healthier animals that produce more high-quality protein per unit of input. This not only increases farmers profitability but reduces the environmental impact of animal protein production.

Under a 1.5°C scenario, agriculture output is shown to be somewhat constrained compared to a 4°C scenario. This constraint is due to the impact of climate policies, such as carbon pricing. Genus can ensure resilience in a 1.5°C scenario through providing our customers with opportunity to reduce their own climate-related impacts through the use of elite genetics and therefore contributing to transitioning livestock agriculture to a low-carbon economy. In a 4.0°C scenario, there are likely to be fewer regulatory drivers for carbon reduction in agricultural activity and there is therefore likely to be reduced demand for the environmental benefits of elite genetics. Whilst customers may not be driven primarily by reduced environmental benefits, we believe the associated economic benefits of elite genetics will remain in demand.

TCFD Report continued

3. Risk management

3.1 Identifying, assessing and managing climate-related risks and opportunities

3.1.1 Internal risk identification and assessment process

Genus maintains a global sustainability risk register, with Climate Change as a key risk category serving as a continual input into the risk assessment. Climate-related risks and opportunities are identified through internal workshops held with key stakeholders throughout the business and are described in the context of our organisation. Through applying top-down and bottom-up reviews, the potential financial impact is assessed using a scoring criterion that quantifies the significance of financial impact or disruption to Genus. The likelihood of the risk or opportunity arising is also assessed against a quantified criterion.

The criteria for financial impact and likelihood applied are consistent with those applied to other organisational risks to enable Genus to determine the relative materiality of climate-related risks in relation to other risks applicable to Genus. Furthermore, the Audit and Risk Committee oversees all the Group's risk management and internal control systems, including sustainability risk, resulting in holistic oversight of Genus's risk and opportunity landscape.

3.1.2 Climate scenario analysis

Recognising that climate change analysis requires a longer-term view than many traditional business risks, due to (for example) uncertainty about government and consumer decisions, economic trends, as well as the resulting physical climate impacts, in 2023 Genus engaged an external party to conduct scenario analysis to understand the financial impact of key physical and transition risks and opportunities. This scenario analysis and its outcomes are reviewed at least annually, and it is included as an input into the sustainability risk register. Genus also reviews the ongoing applicability of this scenario analysis and will look to repeat the exercise in future years upon internal or external changes.

As part of the scenario analysis, Genus documents and data were considered in conjunction with input from third-party consultants to understand the value chain of the assets in scope for analysis. This included Genus's horizon scanning register, as well as previous analysis of risks to understand key themes and impacts on Genus's business. From this, a long list of potential climate-related risks and opportunities were established.

Through collaborative workshops and by using a climate analysis tool, the financial impact and likelihood as well as specificity of transition risks were assessed, and a short-list of risks and opportunities for quantified scenario analysis were identified.

To determine the most material Genus sites for detailed physical risk analysis, during the workshop we assessed site replacement value, strategic importance, and existing physical hazard analysis to down-select a proposed list.

As a result of the above process, we identified and agreed upon three key transition risks and opportunities, as well as 11 Genus sites for a deep dive physical risk assessment.

The physical risk hazards assessed include coastal inundation, soil subsidence, riverine flooding, surface water flooding, extreme wind, forest fire, extreme heat, and freeze thaw. These risks to Genus buildings were assessed across both potential site damage and business interruption to determine potential financial impact. From this assessment, we four physical risks were identified as relevant to Genus's sites.

In line with TCFD recommendations, we have considered Genus's climate risks and opportunities against two temperature pathways, 1.5°C (Paris-aligned) and 4.0°C (business-as-usual). The scenarios were selected to represent two potential outcomes of global emission trajectories and their potential financial impact for Genus.

Scenario details	1.5°C warming	4°C warming
Economic Constraints	Moderate global population growth which levels off in the second half of the century. GDP growth in line with historical trends.	
Policy Expectations	Global climate policies align emissions to 1.5°C pathway.	No further climate policy intervention.
Physical Impacts	Reduced likelihood of severe climate-related weather events.	Likely increased severity of climate-related weather events.

Genus's key risks were quantified by integrating Genus-specific scope and data with a third-party integrated assessment (IAM) model's economic and climate science impact projections, to calculate the cost of decarbonising the economy. The carbon price used is calculated as the cost to the economy in order to meet a 1.5°C scenario.

3.1.3 Determining materiality

Genus has determined the financial material impact threshold of climate-related risks as £3m which is consistent with internal risk management financial impact criteria for a medium risk. To determine whether risks and opportunities could have a material financial impact on Genus, we have applied an approach depending on the type of risk or opportunity.

For climate-related risks identified as part of the internal Group risk management process, materiality is determined through quantification of the financial impact of the risk and the likelihood of the risk arising.

With regard to transitional risk and opportunities identified as a result of scenario analysis, we applied an economic model that considers climate science, macroeconomics, and financial information to assess the impacts of climate change. Within this model, the economic projection calculates the cost of decarbonising the economy in the scenario (1.5°C or 4°C). Multiple variables are applied such as demand and supply of labour and capital, carbon emissions, economic production and output volumes, and price changes. The economic projection outputs include changes in emissions, costs, output and productivity and are converted to financial impacts aligned with Genus's financials.

To determine whether physical risks could have a material financial impact on Genus, two quantification methodologies were combined. Maximum value at risk ('MVAR') represents the proportion of asset value at risk in any given year because of climate hazards. It is calculated using damage probability due to an extreme event based on the asset's characteristics and applied to the asset replacement cost. Business Interruption represents the revenue at risk for each site, based on a given climate scenario. It is calculated using a site's failure probability and a hazard's disruption coefficient, which represent the probability of site failure due to a climatic event (hazard) based on a site's geography and typology, and the number of days of disruption caused by a given hazard, respectively.

3.2 Managing climate-related risks and opportunities
Climate related risks are assigned a risk owner at Board level, to monitor the risk and oversee mitigation, as well as a risk manager who is responsible for implementing mitigative measures.

To manage climate-related risks, we have a global sustainability strategy and a climate change policy that is regularly reviewed at Board level. Our Sustainability Committee oversees the implementation of strategy and the annual objective setting process as well as monitoring progress using key performance indicators and the sustainability risk register.

We have implemented a carbon reduction plan that identifies the activities within Genus that contribute significantly to our carbon footprint and therefore are targeted for mitigative measures against climate related risks, with responsibilities assigned within the business to drive forward reductions.

Genus maintains a business continuity management process that includes identifying and implementing mitigative controls for specific locations where physical risks may arise. Such mitigation measures include positioning of utilities and equipment, resilience improvements to infrastructure and installing back-up generators. Furthermore, Genus's sites have business continuity plans to facilitate the recovery of the business following a hazard or crisis as quickly and efficiently as possible with minimal disruption.

3.3 Integration of climate-related risk and opportunities process with Genus's overall risk management
The process for identifying, assessing, and managing climate-related risks is aligned to the wider risk management process, such as application of consistent scoring criteria, and periodic review cycles. Furthermore, there is holistic risk oversight by the Audit and Risk Committee, which has responsibility for reviewing and monitoring the Group's risk management and internal control framework on behalf of the Board.

Climate change is included as one of the Group's 11 principal risks. The Board sets our risk appetite, monitors the Group's risk exposure of our principal risks, and ensures appropriate executive ownership. The Board performs an annual risk review where new and emerging risks are identified and reassesses the level of risk facing Genus as it executes its strategy. The Audit and Risk Committee considers whether the risk register covers all relevant risks.

4. Metrics and targets

4.1 Metrics
Genus measures its greenhouse gas emissions and energy usages across all global operations. Energy use includes standard electricity imported from the grid, renewable electricity imported from the grid, and renewable energy generated on-site (solar and biogas). Genus also measures the underlining energy use from fuels used in our facilities and fleet.

Greenhouse gas emissions calculated include those arising from scope 1 and 2 activities, and upstream scope 3 activities related to categories 1-6. In FY25 Genus has increased its greenhouse gas emissions internal reporting frequency from annual to quarterly. Although quarterly results are not published externally, they are used to inform the business in a timely manner, to identify and act upon trends, and to implement, and monitor the effectiveness of, interventions.

Greenhouse gas emissions and energy use is published in the Annual Report and subjected to limited assurance by an independent third party.

4.2 Genus's scope 1, 2 and 3 emissions
Genus measures its scope 1 and 2 emissions, and scope 3 categories 1 – 6. Genus's greenhouse gas emissions, including historic values and performance against base-year, can be found on page 39 in this Annual Report.

Genus's emissions are calculated (and assured) in line with 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015). Full methodology of calculations is available in the Basis of Reporting, available on Genus's website.

4.3 Targets
Genus has committed to climate-related carbon reduction targets that aim to manage our own risk whilst enabling others to manage their risks and meet their targets.

Our targets are:

- A 25% reduction in our primary intensity ratio against our 2019 baseline by 2030; and
- Becoming a net zero greenhouse gas emissions business by 2050.

The key metrics we focus on are:

- Scope 1, 2 and 3 (categories 1-6) greenhouse gas emissions; and
- Genetic improvement within Porcine, Bovine Beef and Bovine Dairy.

Focusing on these metrics ensures that we:

- Drive Genetic Improvement – driving porcine and bovine genetic improvement supports productivity gains and improved health, thereby enabling a reduction in emissions per unit of milk or meat produced; and
- Reduce Operational Carbon Footprint – reducing the carbon footprint of our operations through better manure management, applying renewable power solutions to our vehicles and facilities and more efficient power use.

Genus has incorporated incentives for the management of climate-related issues into executive remuneration. Further information can be found in the Remuneration Committee Report in Genus's Annual Report.

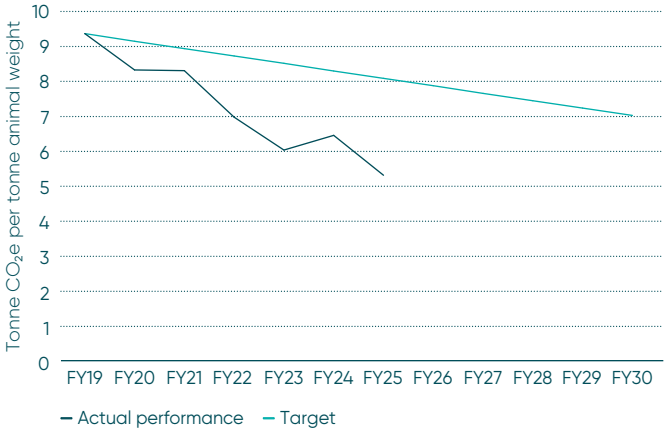
TCFD Report continued

4.3.1 Primary Intensity Ratio

The PIR represents total scope 1 and 2 emissions per tonne of animal weight. We aim to reduce the PIR by 25% by 2030 compared to our FY19 baseline.

Genus is consistently meeting this target and therefore will review its ongoing suitability during FY26.

Primary Intensity Ratio Performance against target



4.3.2 Absolute emissions and net zero roadmap

Genus aims to be a net zero (scope 1 and 2) greenhouse gas emissions business by 2050. Our progress can be measured via the data in our FY25 Emissions Data Table.

As a step towards developing our net zero plan, in FY25 Genus worked closely with its business units to understand the areas of the business contributing most significantly to Genus's scope 1 and 2 emissions. As a result of these efforts, Genus has identified three key business areas that contribute ~76% to global emissions. These include:

1. Scope 1 emissions from porcine manure;
2. Scope 1 emissions from fleet; and
3. Scope 2 emissions from importing electricity.

Responsibility has been assigned to appropriate persons in the business to explore mitigation efforts and make proposals for sustainability investments. These efforts will inform the basis of Genus's net zero roadmap, which can be built upon further as we expand our efforts to include upstream and downstream emissions. Refer to the Carbon Reduction Plan available on Genus's website.

4.3.3 Genetic targets

Genus has genetic targets in place for porcine, bovine beef and bovine dairy. Performance in FY25 against each target can be found on page 106 of this Annual Report.

Target	Target Description	Target
Porcine	2.22 kg reduction in the life cycle carbon emissions required to produce one market pig	Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation.
Bovine Beef	0.127 kg reduction in the life cycle carbon emissions required to produce one Kg of beef	Continue increasing beef genetic improvement index by one standard deviation per generation.
Bovine Dairy	Yearly improvement of $66.9 in the $ net merit index (public US dairy industry index measuring commercial performance traits).	Continue increasing dairy genetic improvement index by one standard deviation per generation.

Stakeholder Engagement

The Group actively engages with its stakeholders, to keep them updated and ensure we understand their priorities.

We look to understand our customers' and consumers' priorities, support our employees in pursuing our strategic goals and maintain strong relationships with shareholders while being a responsible and environmentally conscious citizen within our communities.

The Board carries out some engagement directly, while other engagement occurs during the running of the business, with the Board being kept informed through reports from management. On this page we describe our key stakeholders and examples of engagement during the year and actions which arose.

CUSTOMERS AND CONSUMERS

Board Representatives:

All Directors

How we engage

- The Board visits key customers and operators at different levels of the supply chain, including meeting with farmers, meat packers and processors, to understand what they look for in genetics to meet consumer demands
- Regular Board updates on targeted customers and customer wins
- Regular customer visits as part of our service offering, enabling our teams to work closely with customers to better understand their needs
- Keeping under review growth of alternative non-animal proteins, in light of consumer preference

Key issues identified

- Need for a high-quality customer experience at an appropriate cost to serve

Actions arising

- Continued to roll out GenusOne
- The Board scrutinised ABS management's Value Acceleration Programme

EMPLOYEES

Board Representatives:

Lesley Knox, Lysanne Gray

How we engage

- Direct engagement by Workforce Engagement Directors
- Regular CEO calls with the company's senior leaders
- Planned cadence of internal communications across the company
- Multi-channel communication following results announcements
- CEO-led global town hall meetings
- Employee-led resource group focused on diversity
- Health and safety training programme and regular updates/briefings
- Bi-annual Employee Your Voice survey and periodic pulse surveys
- Company Intranet and SharePoint sites

Key issues identified

- Continued focus on communication of strategic priorities
- Supporting change management in the organisation
- Adoption and standardisation of technology platforms
- Collaboration and networking across teams and functions

Actions arising

- The Board reviewed feedback and resulting action plans from employees received directly
- The Board reviewed management's succession plans, diversity and inclusion and talent development strategies
- The Board assessed the implementation of the Company's new values
- Ensuring safe working environments with a continued focus on health and safety strategy and culture

SHAREHOLDERS

Board Representatives:

Iain Ferguson

How we engage

- Investor roadshows, led by the Chief Executive and Chief Financial Officer
- Results announcements, presentations and webcasts
- Trading updates in November 2024 and February 2025
- Meetings with investors regarding the Directors' Remuneration Policy
- Annual Report
- Regular news flow on key developments
- Shareholder consultation on governance matters

Key issues identified

- Progress of the PRP regulatory approval process
- Implementation of the ABS Value Acceleration Programme

Actions arising

- Proposed new Directors' Remuneration Policy (see pages 94 to 102)

COMMUNITIES AND ENVIRONMENT

Board Representatives:

Lysanne Gray

How we engage

- A range of placement and employment opportunities offered for students and apprentices
- Support for charities close to local businesses
- Providing educational support for agriculture and animal science programmes
- Investing in activities designed to reduce GHG emissions, consistent with our Climate Change Policy

Key issues identified

- Potential impact of climate change on the business and our communities

Actions arising

- The Board continued to scrutinise management's strategy, plans and actions to achieve climate change targets
- The Board reviewed and approved the Company's TCFD disclosures, including an updated assessment of the Company's scope 3 emissions (see pages 41 to 48)

Non-financial and Sustainability Information Statement

The table below, and the information it refers to, is intended to help stakeholders understand our position on key non-financial and sustainability matters in line with the requirements contained in sections 414CA and 414CB of the Companies Act 2006.

Reporting requirement	Policies and standards which govern our approach	Risk management and additional information
Environmental matters	Sustainability Framework	See pages 35 to 49
Climate-related financial disclosures	Climate Change Policy	See pages 35 to 49
Employees	Global Employee Handbook	See page 33
	Whistleblower Policy	See page 33
Human rights	Global Employee Handbook	See page 33
	Whistleblower Policy	See page 33
Social matters	Charitable Donations Policy	See page 41
Anti-corruption and anti-bribery	Anti-Bribery and Corruption Policy	See page 33
Policy embedding, due diligence and outcomes	Global Employee Handbook	See Strategic Report on pages 1 to 31
Description of principal risks and impact of business activity	n/a	See Principal Risks and Uncertainties on pages 52 to 55
Description of the business model	n/a	See Business Model on pages 6 to 9
Non-financial key performance indicators	Sustainability Framework	See page 39 to 41

Section 172 Statement

Section 172(1) of the Companies Act 2006 imposes a general duty on every company director to act, in good faith, in the way they consider would be most likely to promote the success of the company for the benefit of its shareholders. In doing so, directors must take into account a list of factors that include:

- the likely long-term consequences of board decisions;
- how the company's actions and behaviours affect customers, employees, suppliers, the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders.

This statement explains how the Board has complied with its obligations under section 172.

Long-term consequences of Board decisions

Genus has a business model and strategy that deliver results on a multi-year basis. For example, we target customers where we can build long-term and mutually beneficial relationships, rather than seeking one-off transactions. Our investment in R&D can also take several years to result in revenue-generating products, meaning our success in the short term depends on long-term decisions taken in previous years. As a consequence, long-term decision-making is a natural part of the Board's approach.

Managing our stakeholder relationships

To effectively consider the impact of decisions on our stakeholders, we must have a good understanding of their needs and issues. We therefore actively listen to our stakeholders at all levels of the organisation, to ensure we take account of and respond to their interests. Information on how we engage with our stakeholders, including the Board's direct and indirect engagement with them, can be found on pages 65 to 67.

The agenda for each Board meeting indicates the relevant stakeholder groups against each item, ensuring the Directors are aware of the stakeholder interests they need to consider in their decisions.

Standards of business conduct

The Board is aware of the need to maintain high standards of business conduct. The Group has a strong ethical culture, underpinned by our values and policies, which are endorsed by the Board.

The Group also has specific policies and procedures to prevent bribery and corruption, as described on page 33 and as made available on our website www.genusplc.com.

Maintaining high standards of business conduct also relies on having the right culture within the Group. Page 67 describes how the Board maintains oversight of culture.

Environmental impact

Information on the Group's environmental impact can be found on pages 34 to 48.

Lysanne Gray is the Board's Sustainability Sponsor. She is a member of the Sustainability Committee, which monitors progress against the five pillars of the Group's sustainability framework including the actions identified in the Group's Climate Change Policy.

Treating shareholders fairly

The Company's shares are owned by a wide range of institutional and individual shareholders, with no shareholder having a majority holding or significant influence over the Group. As a result, no situations arise in which any shareholders can be treated differently, ensuring fair treatment for all.

Principal Risks and Uncertainties
Risk Management

Genus is exposed to a wide range of risks and uncertainties as it fulfils its purpose of helping farmers produce high-quality meat and milk more efficiently and sustainably, which increases the availability of safe and affordable animal protein for consumers.

Some of these risks relate to our business operations, while others relate to future commercial exploitation of our leading-edge R&D programmes, such as our PRRS Resistant Pig, having received FDA approval in April 2025. We are also exposed to global economic and political risks such as trade restrictions attributed to the ongoing conflicts in Russia-Ukraine, the Middle East, US trade tariffs, and trade restrictions attributed to disease outbreaks like bluetongue disease resulting in a ban of bovine semen imports from the US.

As part of our continuous risk management process we monitor current and emerging internal and external risks and where appropriate we reflect the changes in principal risks on our Group risk register.

Emerging risks

This year our reviews of emerging risks focused on:

- the impact of US trade tariff policies on the global economy;
- the continued advancement of artificial intelligence in relation to cyber-attacks, and how it can be leveraged to facilitate our day to day activities; and
- disease outbreaks in various countries.

Changes to principal risk titles

We have amended the principal risk titles of the following risks to better reflect the current risk:

- Continuing to successfully develop IntelliGen technology was renamed to Continue to successfully develop IntelliGen and other sexing and reproductive technologies to better reflect the extent of research and development in this field; and
- Developing and commercialising gene editing and other new technologies was amended to Commercialising PRP, now that landmark US FDA approval has been obtained to focus on the next stages of this breakthrough product to porcine markets.

From our broad risk universe, we have identified 11 principal risks, which we regularly evaluate based on an assessment of the likelihood of occurrence and the magnitude of potential impact, together with the effectiveness of our risk mitigation controls. With the exception of the name changes noted above we have not changed the risk profile of our principal risks from the prior year.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks and uncertainties facing the Group. More information on our risk management framework can be found in the Corporate Governance Statement on pages 75 to 79.

Link to strategy

For more information on our strategic priorities, see page 13

- Deliver a differentiated proprietary genetic offering
- Focus on progressive protein producers globally
- Share in the value delivered
- Considered for Viability Assessment
- Risk item focused on sustainability and TCFD reporting

Link to risk change

- Λ Increased
- V Reduced
- = No change

Risk	Risk description	How we manage risk	Risk change in FY25 and developments
Strategic Risks			
Developing products with competitive advantage STRATEGIC LINK	• Development programmes fail to produce best genetics for customers. • Increased competition to secure elite genetics.	Dedicated teams align our product development to customer requirements. We use large-scale data and advanced genomic analysis to make sure we meet our breeding goals. We frequently measure our performance against competitors in customers' systems, to ensure the value added by our genetics remains competitive. We also partner with universities and other bodies to further our developments. This includes the life cycle assessments undertaken for our porcine and bovine genetics to demonstrate the value of our products.	= We obtained full control of our DeNovo Joint Venture in the year and we expect this will accelerate our bovine genetic progress. We continue to gain market share in China by increasing the number of porcine royalty customers. We completed Life Cycle Assessments for both porcine and bovine supporting the benefits of our genetics.
Continue to successfully develop IntelliGen and other sexing and reproductive technologies STRATEGIC LINK	• Failure to manage the technical, production and financial risks associated with the continued advancement of the IntelliGen business. • Failure to explore, identify or advance other sexing and reproductive opportunities.	Our continued advancement of the technology and its deployment to new markets and customers is supported by dedicated internal resources and agreements with suppliers. We work with key customers on technological and performance improvements, and to ensure optimum performance we provide maintenance and specialist training to our customers and continuously monitor productivity. We have our own internal development programmes, work with universities and innovative research and development companies to identify and explore sexing and reproductive technologies.	=
Commercialising PRP STRATEGIC LINK	• Failure to obtain regulatory approval in key markets and commercialise our PRP gene edited pigs. • Failure to gain consumer acceptance of gene-edited proteins.	We work collaboratively with regulators, customers, and consumers to ensure we provide products that meet the highest standards and drive improved animal welfare.	= We received a landmark US FDA regulatory approval for our PRP gene edited pigs, and continue to work towards obtaining regulatory approval from other important countries and prepare for the future commercialisation of this breakthrough product.
Capturing value through corporate transactions STRATEGIC LINK	• Failure to identify appropriate investment, merger, and divestment opportunities or to perform sound due diligence. • Failure to successfully integrate an acquired business.	We have a rigorous process to evaluate market opportunities aligned with our strategic plans, values, and our aim to accelerate growth and create value for our shareholders, with all material projects being reviewed and approved by the Board. We also have a structured post-acquisition integration process focused on maximising value.	= This year we acquired full control of our DeNovo joint venture and are in the process of integrating it into our US ABS operations.

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY25 and developments
Strategic Risks continued			
Succeeding in growth markets STRATEGIC LINK	• Failure to appropriately develop our business in China and other growth markets.	Our organisation blends local and expatriate executives, supported by the global species teams, to allow us to grow our business in key markets, while managing risks and ensuring we comply with our global standards and comply with sanctions. We also establish local partnerships where appropriate, to increase market access.	= The uncertainty around US tariff and other policy impacts on global macroeconomic conditions, and the continued conflicts in Russia-Ukraine and Israel-Palestine may limit our growth. However, we continue to grow our porcine market share in China by gaining new royalty customers and are actively exploring opportunities in Southeast Asia. The risks to our business in Russia are described in note 4.
Climate change STRATEGIC LINK	• Failure to lead the market in efficient and sustainable animal protein production and help our customers to meet the challenge of producing meat and milk the same way, as climate change increases demand to reduce carbon emissions. • Failure to fulfil our commitment to reduce the environmental impact of our own operations and implement our Climate Change Policy and TCFD reporting.	We have a global sustainability strategy and Climate Change Policy that are approved, and regularly reviewed, at Board level. Our Sustainability Committee oversees the implementation of the strategy and the annual objective-setting process as well as monitoring progress using key performance indicators and our sustainability risk register. We have developed our 2030 emissions reduction plan (and 2050 net zero plan) and developed quantifiable, robust performance indicators in relation to life cycle carbon reduction (per generation) of pigs and dairy cows. See our TCFD reporting on pages 41 to 48.	=
Operational Risks			
Protecting IP STRATEGIC LINK	• Failure to protect our IP could mean Genus-developed genetic material, methods, systems and technology become freely available to third parties.	We have a global, cross-functional process to identify and protect our IP. Our customer contracts and our selection of multipliers and joint venture partners include appropriate measures to protect our IP. We maintain IP-appropriate landscape monitoring and where necessary conduct robust 'freedom to operate' searches, to identify third-party rights to technology.	=
Ensuring biosecurity and continuity of supply STRATEGIC LINK	• Loss of key livestock, owing to disease outbreak. • Loss of ability to move animals or semen freely (including across borders) due to disease outbreak, environmental incident or international trade sanctions and disputes. • Lower demand for our products, due to industry-wide disease outbreaks.	We have stringent biosecurity standards, with independent reviews throughout the year to ensure compliance. We investigate biosecurity incidents, to ensure learning across the organisation. We regularly review and make investments in facilities and biological assets to enable us to have geographical diversity of our production facilities and multiple sources of genetics globally.	=

Risk	Risk description	How we manage risk	Risk change in FY25 and developments
Operational Risks continued			
Hiring and retaining talented people STRATEGIC LINK	• Failure to recruit, develop and retain the global talent needed to deliver our growth plans and R&D programmes.	We have a robust talent and succession planning process, including annual assessments of our global talent pool and active leadership development programmes. The Group's reward and remuneration policies are reviewed regularly, to ensure their market competitiveness, and we have a long-term retention incentive scheme. We work closely with several specialist recruitment agencies, to identify candidates with the skills we need.	=
Cyber security STRATEGIC LINK	• Failure to adequately detect and mitigate a malicious cyber-attack by internal or external activists and the ability to quickly recover. • Failure to properly protect our data and systems from an attack.	We utilise a flexible multi-layered approach that focuses on employee awareness and training, policies, software, and have a third-party 24/7 monitoring Security Operations Centre. We follow ISO 27001 standards and have cyber security insurance. We continue to improve our systems and data backup procedures and harden our servers to further strengthen our resilience and have a programme focused on continuous cyber security improvements.	= This year we completed a review of our Cyber Security operations and completed a maturity assessment.
Financial Risks			
Managing agricultural market and commodity prices volatility STRATEGIC LINK	• Fluctuations in agricultural markets affect customer profitability and therefore demand for our products and services. • Increase in our operating costs due to commodity pricing volatility. • Longer-term influence of climate factors on the cost and availability of agricultural inputs (animal feed). • US trade tariff policies and ongoing conflicts in Russia-Ukraine and the Middle East impacts agricultural markets.	We continuously monitor markets and seek to balance our costs and resources in response to market demand. We actively monitor and update our hedging strategy to manage our exposure. Our porcine royalty model and extensive use of third-party multipliers mitigates the impact of cyclical price and/or cost changes in pig production. A Tariff taskforce was created to understand and mitigate the impacts of tariff changes across the globe.	=

Going Concern and Viability Statement

In assessing the Group's going concern and viability, the Directors follow a three-step approach focusing on a base case, modelling a 'severe yet plausible downside' scenario and utilising reverse stress test modelling.

Base case

The Board considered the budget and strategic plan alongside the Group's available finances, strategy, business model, and market outlook.

The annually prepared budget and strategic plan are compiled using a bottom-up process, aggregating those prepared by PIC, ABS and Xelect. The consolidated Group budget and forecasts are then reviewed by the Board and used to monitor business performance. The Strategic Plan forms management's best estimate of the Group's future performance and position.

The Board has considered the Group's access to available financing, which consists of the following over the term of the agreement:

	From June 2025
Rolling Credit Facilities	220m GBP 150m USD
Bond guarantee	None

Additionally, the RCF agreement contains an uncommitted £100m accordion option which Genus can request a maximum of three occasions over the lifetime of the facility.

The current facility expires in June 2029.

In their assessment of the Group's viability, the Directors have determined that a three-year time horizon, to June 2028, is an appropriate period. This was based on the Group's visibility of its product development pipeline, for example, because of the genetic lag of approximately three years between the porcine nucleus herds and customers' production systems and the pipeline of young bulls.

The Group's base case modelling shows headroom on all bank covenant thresholds across the going concern and viability periods.

Downside modelling

Our downside modelling has incorporated the Directors' assessment of events that could occur in a 'severe yet plausible downside' scenario. The risks modelled are linked to the 'Principal Risks and Uncertainties' described on pages 52 to 55.

The most significant material risks modelled are shown below and these are consistent with the previous year:

Ensuring biosecurity and continuity of supply

- Disease outbreaks in our genetic nucleus and bull stud farms, modelled as a one-off cash cost to clean and restock the farms.
- The impact of severe weather events on our global supply chain and the wider agricultural industry, modelled as a one-off cash cost.
- Loss of ability to move animals or semen freely (including across borders) due to disease outbreak, environmental incident or international trade sanctions and disputes, modelled as a multi-year cash impact resulting from increased supply costs and lost trading that cannot be replaced in the short term.

Managing agricultural market and commodity prices volatility

- Increase in our operating costs due to commodity pricing volatility, modelled as a multi-year cash reduction.
- Geopolitical tensions and ongoing conflicts in Russia & Ukraine and the Middle East impact agricultural markets, modelled as a multi-year cash impact resulting from loss of trade.

Succeeding in growth markets

- US trade tariff policies and failure to appropriately develop our business in China and other growth markets, modelled as a multi-year cash impact resulting from a reduction in the forecast growth rate in those markets.

Individually these scenarios do not result in the elimination of our facility headroom or breach of covenants. If multiple severe but plausible scenarios were to occur in combination the Board would be able to take mitigation measures to protect the Group in the short term. These would be realised through reductions in dividends and postponing capital spend and strategic investments.

We have considered the position if each of the identified risks materialised individually and if multiple risks occurred in parallel. We have overlaid this downside scenario, net of mitigations, on our facility headroom and banking covenants.

Under this assessment our headroom remains adequate under these sensitivities including our ability to take mitigating actions and expectation of renewing appropriate facilities.

Reverse stress testing

To assess the headroom within our going concern and viability assessment, we performed a reverse stress test looking at the level of performance deterioration against the base case while applying the mitigations outlined previously.

Over the going concern and viability period the smallest required reduction in forecast Adjusted Operating Profit to exceed the permissible ratio of net debt to EBITDA (as calculated under our financing facilities) would be 24% (2024: 26%). Similarly, a one-off cash cost of an equivalent size would increase net debt and result in the same outcome.

In all reverse stress scenarios, the covenant would be breached before the facility is exceeded.

Going concern assessment and viability conclusion

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future and for a period of at least 12 months from the date of this report. Accordingly, the Directors continue to adopt and consider appropriate the going concern basis in preparing the Annual Report.

Also, based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability period to 30 June 2028.

There are no indications from this assessment that change this expectation when looking beyond 30 June 2028 at the Group's longer-term prospects.

The Strategic Report was approved by the Board of Directors on 3 September 2025 and signed on its behalf by:

Jorgen Kokke
Chief Executive
3 September 2025

Andrew Russell
Chief Financial Officer
3 September 2025

A robust governance framework

IN THIS SECTION

Chairman's Letter	58
Board of Directors and Company Secretary	60
Genus Executive Leadership Team ('GELT')	62
The Board at a Glance	64
Board Leadership and Company Purpose	65
Division of Responsibilities	69
Composition, Succession and Evaluation	71
Nomination Committee Report	71
Audit, Risk and Internal Control	75
Audit & Risk Committee Report	75
Remuneration Committee Report	80

Chairman's Statement

Governance underpins our strategic delivery

In my previous reports to you, I have commented on Genus being a long-cycle business. This means we must invest every year to maintain our genetic leadership, since animal breeding cycles cannot be accelerated and it is not possible to regain lost ground. Strong corporate governance provides the framework for this consistent execution, which leads to success in a long-term business.

The Board's priority for FY25 was to support and oversee management's implementation of their strategic priorities. I am pleased to say that the Executive team has made good progress on all fronts, as you can read in the Strategic Report (see pages 1 to 56). We received regular updates on the priorities throughout the year and reviewed them in detail at the Board's strategy day in January, which confirmed that they remain the right focus areas for the Group.

The strategy day also considered the Group's 'imperatives' – the things we absolutely must get right over the coming years to ensure continued success. These are closely connected to our current priorities but also look beyond them. Our imperatives include maintaining our genetic leadership in PIC, effectively commercialising the PRRS Resistant Pig ('PRP'), and our approach to the porcine market in China, including continuing to develop our relationship with our partner BCA.

Receiving FDA approval for the PRP gene edit was an important milestone in the year and the Board has paid close attention to this programme throughout. This will be Genus's first-ever regulated product, and the business has been working to put the necessary processes and controls in place to manage this. We are also cognisant that Genus may need to provide advice and information to the downstream value chain, to help create public acceptance for this new product.

As well as monitoring progress with the Value Acceleration Programme in ABS, the Board has been providing direct support to the business through our Non-Executive Director, Ralph Heuser. Ralph's background is in commercial excellence and he has worked with the ABS team on the VAP transformation, as well as running a session for the senior leadership team.

The rapidly evolving geopolitical situation was also a focus for us during FY25, as we considered how issues such as increased US tariffs could affect Genus. Most of our businesses around the world are largely self-contained, with gilts and semen produced in-country, which limits the direct impact of higher tariffs. However, there could be impacts elsewhere in value chain, as well as potential higher costs for equipment and other items.

Continuing to refresh the Board

We announced two changes to Board membership during the year. Following Alison Henriksen's decision to retire as CFO we were pleased to appoint Andy Russell as her successor, and he joined us on 1 August 2025. The Nomination Committee report on page 71 provides more information on this process.

Professor Jason Chin also stepped down as a Non-Executive Director at the end of May 2025, as he took on a significant new role at the Ellison Institute of Technology. We have benefited greatly from his expertise and are pleased that he remains on our Scientific Advisory Board. We are currently recruiting a replacement for Jason and seeking an additional Non-Executive Director, to modestly expand the Board to match the increased scale and complexity of the Group

Over recent years, Genus has become an increasingly large and complex business, both geographically and in terms of our products. Our Board effectiveness review (see page 74) identified that we could benefit from a modest increase in the number of Non-Executive Directors, to ensure the Board has the capacity to continue to provide effective oversight. We will actively consider this in the year ahead.

FY25 also saw the retirement of Dan Hartley, who had been Group General Counsel and Company Secretary for more than a decade. The Board is immensely grateful to Dan for his contributions to the Board's deliberations and his efforts to drive a robust governance culture. The Board was pleased to approve Lucie Grant's appointment to this key role from March 2025.

Considering stakeholder views

The Board is kept well informed of shareholder views through feedback from our ongoing investor relations programme, but it also important that the Non-Executive Directors engage directly with shareholders from time to time. I continued to meet institutions during the year in my role as Chairman and we also invited two significant investors to meet the entire Board ahead of our strategy day. These interactive sessions were well received by both the Board and the shareholders concerned and we will look to repeat this in future.

The Board has also consulted with investors on the development of a new Directors' Remuneration Policy, as you can read in the Directors' Remuneration Report (see pages 94 to 102). The Board noted at the Annual General Meeting in November 2024 that Resolution 15, concerning the disapplication of pre-emption rights, notwithstanding more than 20% of the votes cast were not in favour of that resolution. The resolution reflected and

was aligned with the most recent edition of the Pre-Emption Group Guidelines published in 2022 (the 'Guidelines') but we have engaged with shareholders who voted against the resolution and recognise that several had applied their own voting policies in relation to the disapplication of pre-emption rights which differ from the Guidelines. The views of these investors have been taken into account, alongside the need for flexibility offered to the Company by the Guidelines, in determining the appropriate disapplication authority being sought by the Company. You can read more about this in the Notice of the 2025 Annual General Meeting which is available on the Company's website.

Site visits are important for direct engagement with other key stakeholder groups, including our people, customers and partners. During FY25, the Board visited the Group's operations in Spain and the US. These visits included operational and strategic updates from the businesses, a detailed review of our Research & Development pipeline, as well as opportunities for the Board to meet key customers and to spend time with many of our talented and valued employees. I also attended the Oxford Farming Conference, which enabled me to meet some of our UK customers. These activities help to ensure we can take stakeholder interests into account in our discussions and decisions.

Remuneration

The Board has consulted extensively with shareholders regarding the development of the new Directors' Remuneration Policy. The proposed policy is set out on pages 94 to 102 and will be submitted to shareholders for approval at the Company's Annual General Meeting on 19 November 2025.

The Board's focus for FY26

In the year ahead, the Board intends to focus on:

- continuing to support management in delivering the strategic priorities;
- ensuring a smooth transition to Andy Russell as our new CFO; and
- the size and composition of the Board, and the need to increase the numbers of Non-Executive Directors.

We will also continue to monitor the geopolitical situation and its implications for Genus.

Iain Ferguson CBE
Non-Executive Chairman
3 September 2025

COMPLYING WITH THE CODE

Compliance statement

During the year ended 30 June 2025, Genus applied all the principles of the UK Corporate Governance Code 2018 (the 'Code') and complied with all of the Code's provisions with the exception of Code provision 4, which was not complied with in full. The Code is available at www.frc.org.uk.

The table below shows where information on our application of the Code's principles can be found.

Code principles	
1 Board leadership and Company purpose	
A Leadership which promotes the Company's long-term sustainable success, benefiting shareholders and society.	65
B Board to establish purpose, values and strategy, and ensure alignment with culture.	65
C Board to ensure Company has resources to meet its objectives, measure performance against them, and ensure effective controls support risk management.	66
D Engagement with shareholders and other stakeholders.	67
E Ensure workforce policies and practices are consistent with values and support long-term sustainable success, and that the workforce can raise concerns.	67
2 Division of responsibilities	
F Chair's leadership of the Board.	69
G Appropriate balance of executive and non-executive directors, and clear division of responsibilities.	69
H Non-executive directors' time commitment and contribution.	70
I Ensure policies, processes, information, time and resources enable the Board to function effectively.	68
3 Composition, succession and evaluation	
J Board appointments, succession planning and promoting diversity.	71 to 73
K Balance of Board skills and experience, length of directors' service and refreshing Board membership.	64
L Annual evaluation of Board and individual directors.	74
4 Audit, risk and internal control	
M Independence of internal and external audit, and integrity of financial and narrative reporting.	75 to 79
N Fair, balanced and understandable assessment of the Company's position and prospects.	122
O Procedures to manage risk, oversee internal controls and determine nature and extent of principal risks the Company is willing to take.	78
5 Remuneration	
P Remuneration that supports strategy, promotes long-term sustainable success, is aligned to purpose and values, and is linked to strategic delivery.	92
Q Formal and transparent procedure for developing remuneration policy and determining director and senior management remuneration.	93
R Director judgement and discretion when authorising remuneration outcomes.	103 to 116

Board of Directors and Company Secretary

Iain Ferguson

Non-Executive Chairman

(N) (R)

Board appointment

July 2020

Skills and experience

- Extensive Board, governance and leadership experience
- Strong commercial, science and agribusiness expertise across a range of industries, with a particular focus on consumer goods and food
- Deep appreciation of capital markets and investor sentiment

Current appointments

Chairman of Crest Nicholson Holdings plc; Chairman of Personal Assets Trust plc; Pro Chancellor of Cranfield University.

Past appointments

Chairman of Berendsen plc and Stobart Group Ltd; Senior Independent Director of Sygen International plc and Balfour Beatty plc; Non-Executive Director of Greggs plc; Lead Independent Director at the Department for Environment, Food and Rural Affairs; Chief Executive of Tate & Lyle plc; General Manager of Unilever AgriBusiness; Chair, Unilever Plantations and Plant Sciences Group; and Senior Vice President, Corporate Development at Unilever.

Jorgen Kokke

Chief Executive Officer

Board appointment

May 2023

Skills and experience

- Deep experience in the international food and agriculture sectors, including 14 years in global leadership roles at Ingredion Incorporated, a leading New York listed food and beverage ingredient solutions company
- Led Ingredion's North and South American businesses, driving growth through R&D-led innovation and commercial and operational excellence
- Masters in Economics from the University of Amsterdam

Current appointments

None.

Past appointments

Senior roles at Ingredion, including Executive Vice President & President Americas, President, Asia Pacific and EMEA, and President, North America; Vice President of Food & Nutrition and Director of Strategy and Business Development at Corbion, a producer of sustainable ingredient solutions; and leadership positions at Loders Croklaan.

Andy Russell

Chief Financial Officer

Board appointment

1 August 2025

Skills and experience

- Andy has almost 30 years of experience in finance, with a background in M&A and commercial finance. During this time, he has developed strong leadership skills, a global perspective and highly collaborative style. He has a proven track record of driving business performance through organic and inorganic growth
- Andy is a chartered accountant and holds a degree in Banking & Finance from Loughborough University

Current appointments

None.

Past appointments

Senior Vice President, Group Finance and M&A at Smith & Nephew; other senior roles at Smith & Nephew, including CFO for the Global Orthopaedics division, Interim President for EMEA and CFO for EMEA; Director, Transaction Services at KPMG.

Lesley Knox

Senior Independent Director

(A) (N) (R)

Board appointment

June 2018

Skills and experience

- Broad international, strategic and financial services experience, through executive and non-executive roles
- Has advised numerous companies including manufacturers and distributors of food products, encompassing poultry and poultry breeding companies
- One of our designated Workforce Engagement Directors

Current appointments

Senior Independent Director of 3i Group plc; and Non-Executive Director of Legal & General Investment Management Limited.

Past appointments

Founder Director of British Linen Advisers; senior roles at Dresdner Kleinwort Benson; solicitor at Slaughter & May; and numerous non-executive roles, including T Centrica, SAB Miller, Alliance Trust, Hays, Scottish Provident, Bank of Scotland, Grosvenor Group, Thomas Cook and Legal & General Group plc.

Lysanne Gray

Non-Executive Director

A N R

Board appointment

April 2016

Skills and experience

- Significant experience of risk management, audit, business operations, acquisitions and disposals, and corporate governance, gained within the food sector
- Qualified Chartered Accountant
- The Board's Sustainability Sponsor and one of our designated Workforce Engagement Directors

Current appointments

None.

Past appointments

Global leadership roles at Unilever plc, including Executive Vice President Sustainable Business Performance and Reporting, Financial Controller, Chief Auditor of Unilever; Chief Financial Officer of Unilever's global food service business; and a number of other senior operational and financial positions.

Dr Ralph Heuser

Non-Executive Director

A N R

Board appointment

January 2024

Skills and experience

- Extensive experience in animal healthcare business globally
- Widespread experience in operations, commercial excellence and the animal health industry
- PhD in Agricultural Economics from the University of Bonn

Current appointments

Senior Advisor with Stonehaven Consulting (SC Group) AG.

Past appointments

Global leadership roles at Elanco Animal Health, including Vice President for Asia Pacific, Europe and International Commercial Operations. Previous roles at Pfizer; Boehringer Ingelheim, where he launched a PRRS vaccine in Germany; and Novartis's Consumer and Animal Health divisions.

Lucie Grant

Group General Counsel and Company Secretary

Board appointment

March 2025

Skills and experience

- A seasoned legal leader, with significant experience in international commercial transactions, including government contracting, M&A, complex litigation and intellectual property
- Spent more than 20 years building and leading global legal teams, managing complex regulatory environments and working across diverse jurisdictions
- Qualified solicitor, who began her career as an intellectual property litigator before moving in-house to a variety of commercial legal roles at large public companies
- Law degree from King's College, London

Current appointments

None.

Past appointments

Vice President and General Counsel at Dura-Line, part of the Orbia group of companies. UK Legal Director of Thermo Fisher Scientific, then European General Counsel of its Life Sciences Solutions Group. In-house legal roles at United Utilities and BAE Systems Saudi Arabia.

Key to committee memberships

- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- ◯ Committee Chair

Genus Executive Leadership Team ('GELT')

Jorgen Kokke

Chief Executive Officer

Skills and experience

See page 60

Career

See page 60

Andy Russell

Chief Financial Officer

Skills and experience

See page 60

Career

See page 60

Mark Birri

Chief Corporate Development Officer

Skills and experience

- Over 20 years of experience in cross-border M&A, corporate strategy and transformation, operating across Europe, the Americas and Asia
- Extensive transaction experience, including corporate acquisitions and complex technology access deals, and public and private M&A as lead advisor
- BSc in Economics from the University of Warwick, and holds both ACA (ICAEW) and CISI certifications

Career

- Joined Genus in 2014, following seven years in UK M&A advisory with PwC and Alantra Partners, and three years at Bank Muscat in the Middle East, where he raised over $800m in equity transactions
- Led numerous cross-border acquisitions at Genus, including In Vitro Brazil, Hermitage Genetics, and Xelect, and business transformation projects in Europe and North America

Dr Matt Culbertson

Chief Operating Officer, Genus PIC

Skills and experience

- Spent entire career in porcine industry
- Has led the development and implementation of Genus PIC's genetic strategy and technical services capability, as well as leading the commercial engagement with many of PIC's most significant customers
- Doctorate in Animal Breeding and Genetics from the University of Georgia

Career

- Joined Genus in 2011 as PIC's Director of Genetic Services and Sales and became Global Product Development and Technical Services Director in 2012, before becoming Chief Operating Officer in July 2023
- Previously spent nine years working for Murphy-Brown (now Smithfield Foods), where he managed the internal genetics programme and technical operations for its Eastern operations

Lucie Grant

Group General Counsel and Company Secretary

Skills and experience

See page 61

Career

See page 61

Jim Low

Chief Operating Officer, Genus ABS

Skills and experience

- Very experienced and highly effective leader of complex global organisations.
- Spent more than 25 years in the nutrition and food industry
- BA in Economics and Managerial Studies from Rice University and MBA from the University of Texas at Austin

Career

- Previously Chief Commercial Officer for Glanbia's $1bn global nutritional solutions business, delivering double-digit profit growth
- More than 20 years with Ingredion Incorporated in increasingly senior leadership roles, including General Manager for the Systems and Ingredients Solutions business and General Manager for Greater China and Japan, based in Shanghai

Dr Elena Rice

Chief Scientific Officer and Head of R&D

Skills and experience

- Deep expertise in running R&D programmes, regulatory science and portfolio management
- Has led the development and introduction of genetic improvement technologies and nurtured a portfolio of gene editing projects
- BSc and MSc in Biology from Moscow State University, and PhD in Plant Physiology and Biochemistry from the Timiryazev Institute of Plant Physiology in Moscow

Career

- Joined Genus as Chief Scientific Officer in July 2019.
- Spent 18 years in increasingly senior roles at Bayer, leading teams using pioneering science and cutting-edge technology to help farmers grow food more sustainably

Angelle Rosata

Chief Human Resources Officer

Skills and experience

- Combines commercial acumen with broad expertise in resourcing, talent and succession, leadership development, and health and safety
- Extensive strategic planning skills help align the Group's people agenda and its business needs
- Masters in Human Resource Development from Vanderbilt University

Career

- Joined Genus PIC in September 2013, following more than 20 years in the healthcare sector.
- Developed and delivered PIC's people strategy, before becoming HR Director for ABS and then Group HR Director in July 2017

Jerry Thompson

Regional Director, ABS EMEA

Skills and experience

- Natural entrepreneur with deep industry knowledge, commercial skills and international experience
- Has helped Genus establish and grow businesses in countries as diverse as the UK, Russia, India and China
- Degree in Agriculture from the University of Plymouth and a graduate of Harvard Business School's Advanced Management Program

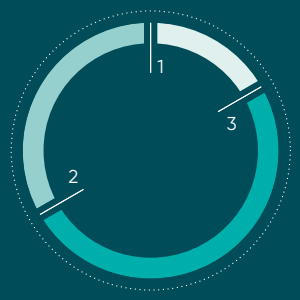
Career

- Joined PIC in 1992, working initially in the UK and then Siberia and Romania, before leading PIC in Central and Eastern Europe and then Europe as a whole
- Led PIC and ABS in Russia and Asia Pacific, before becoming COO for Genus Asia in 2012 and then COO for Genus ABS Beef in July 2016. He was appointed as Global Head of Beef and Aqua in April 2024. Jerry was appointed to his current role in July 2024 and will retire from Genus at the end of September 2025

The Board at a Glance

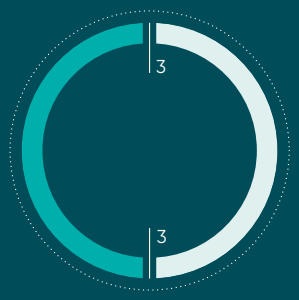
At 30 June 2025 the Board was made up as follows:

Board composition



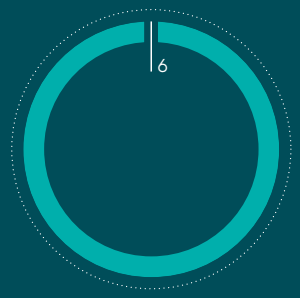
Chair	1
NED	3
Executive Director	2

Board gender diversity



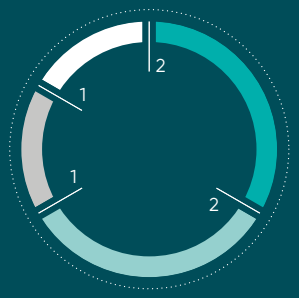
Male	3
Female	3

Board ethnic diversity



White	6

Board tenure



0-2 years	0	6-7 years	1
2-4 years	2	8-4 years	1
4-6 years	2		

Board skills

Low/Medium | Good/High

Competence	Low/Medium	Good/High
Board and corporate governance	29%	71%
Strategy	14%	86%
Finance, banking and capital markets	43%	57%
Risk, culture change and change management	14%	86%
Politics and public affairs	14%	86%
Stakeholder and customer communications	57%	43%
Sustainability implementation and communications	14%	86%
Human resources	71%	29%
IT systems, transformation and data/cyber security	43%	57%
Science and biotechnology	29%	71%
Food sector	71%	29%
Review, launch and marketing of FDA-regulated products	14%	86%
International business	14%	86%
North America market	14%	86%
EMEA market	43%	57%
Asia market	57%	43%
LATAM market	14%	86%

Board Leadership and Company Purpose

The Board's role: leading the Group

The Board's primary responsibilities are set out below, along with the actions the Directors have taken in FY25 to promote our long-term success. For more information on the division of responsibilities between the Board and our leadership team, see page 69.

Key to stakeholders		Key to s172 considerations	
E	Employees	a	Consequence of decisions in the long term
S	Shareholders	b	Interests of the Company's employees
C	Customers	c	Need to foster the Company's business relationships with suppliers, customers and others
SC	Supply Chain	d	Impact of the Company's operations on the community and environment
EN	Environment	e	Desirability of the Company maintaining a reputation for high standards of business conduct
		f	Need to act fairly between members of the Company

Board responsibility:
Determining our purpose, strategy and corporate goals

Stakeholders considered:
C, SC, S, EN

s172 considerations:
a, c, d, f

Topic	Activities and discussions in FY25
Our purpose	The Group's purpose is set out in our vision of 'pioneering animal genetic improvement to sustainably nourish the world'. Following the update to the vision in FY24, the Board remains satisfied that the vision effectively defines our purpose and aligns with our strategy and business model.
Our strategy and objectives	The Board held its annual strategy meeting in January 2025, as discussed in the Chairman's Letter on page 58. The Board subsequently approved the Group's updated strategic plan, which is refreshed annually and covers a rolling five-year period. See the Chairman's Statement (page 10) and the Chief Executive's Review (page 12) for more on our strategic priorities.
Annual budget	The Board approved the annual budget for FY26. The budget is aligned to the five-year strategic plan, so the Board can ensure it reflects where the Group is planning to grow, how it intends to achieve that growth and the resources needed to meet the Group's strategic objectives. The combination of the strategic planning and budgeting processes allow the Directors to make sure the opportunities facing the business have been effectively captured. The Board held a meeting in June 2025 specifically to review the budget. The Directors were provided with a comprehensive budget pack, enabling them to understand and discuss the underlying assumptions and determine that they were robust.

Board responsibility:
Monitoring performance against strategy and objectives

Stakeholders considered:
C, SC, S, EN

s172 considerations:
a, c, d, f

Topic	Activities and discussions in FY25
Strategic developments	The Board continued to pay close to the implementation of the strategic priorities and received regular updates throughout the year. In addition, the Board received updates on strategic matters including multi-species opportunities; PRP regulatory reviews and commercialisation plans; and M&A opportunities. The Board also continually reviewed the Group's business in Russia, in particular to ensure it was operating under the appropriate regulatory clearances.

Board Leadership and Company Purpose continued

Board responsibility:
Monitoring performance against strategy and objectives continued

Stakeholders considered:
C, SC, S, EN

s172 considerations:
a, c, d, f

Topic	Activities and discussions in FY25
Performance against plan	At each scheduled meeting, the Board received updates from: • the Chief Executive on business performance, business development, talent development and the competitive landscape; • the Chief Financial Officer on the Group's financial performance and forecasts; and • the Group General Counsel and Company Secretary, and the Group's external advisers, on corporate governance, material legal matters and sustainability issues. The updates include the business units' operational and financial performance. In FY25 the Board regularly discussed the evolving geopolitical environment and the potential impact on the Group's operations and financial performance, and continued to review market conditions for each division, such as trends in profitability for porcine, dairy and beef producers. The Board also receives updates on major customers and other important data points, such as market shares and bull rankings.
R&D progress	The Board received updates on progress with obtaining regulatory approval for PRP and the strategic review of the R&D portfolio. Until his retirement from the Board in May 2025, Jason Chin attended the Genus Portfolio Steering Committee and chaired the Group's Scientific Advisory Board, allowing him to keep the other Directors informed of their activities and the key topics discussed. In June 2025 the Board attended the Genus R&D Innovation Day, including an overview of the R&D portfolio and deep dives into key R&D projects, as well as a meeting of the Group's Scientific Advisory Board. See pages 26 to 27 of the Strategic Report for more on our R&D activities in FY24.
Sustainability performance	The Board received updates from the Sustainability Committee's discussions, outlining the Group's progress against its goals.

Board responsibility:
Ensuring we have the resources, systems and controls to achieve our objectives

Stakeholders considered:
E, S

s172 considerations:
a, c, e

Topic	Activities and discussions in FY25
People	The Board continued to: • review the recruitment pipeline and receive updates on key vacancies and hires, including the recruitment of Andy Russell as CFO and Lucie Grant as Group General Counsel and Company Secretary; • monitor the pipeline of senior talent within the Group, including diversity characteristics; and • receive updates on talent development in our leadership below GELT level. The Directors also considered the output from employee engagement, such as the Your Voice survey and the Workforce Engagement Directors' meetings with employees (see the Culture section below).
Systems	The Group substantially completed the rollout of its GenusOne ERP system during FY25. The Board discussed the Group's progress with building cost-efficient business processes that leverage the new system.
Key financial issues (see pages 76 to 77)	During the year, the Board received regular updates on the Group's tax position, treasury activities including the renewal of the Group's borrowing facilities and pension funds, as well as financial control updates. The Directors also reviewed the going concern and viability statements (see page 56), and reports from the outgoing and new external auditors.
Risk management and control	The Board monitored the Group's risk register with the support of the Audit & Risk Committee, which discussed the Group's principal risks with management and with the internal and external auditors. In addition, the Audit & Risk Committee received detailed updates on key risk topics, which are set out on pages 76 to 77. During FY25, the Directors monitored the Group's progress towards compliance with the internal control requirements of the 2024 UK Corporate Governance Code. More information on this is set out on page 79 in the Audit & Risk Committee's report. The Board also received updates on the control environment being implemented as the Group progressed commercialisation of PRP, as the Group's first regulated product. The Group has a Whistleblowing Policy and an independent hotline to allow employees to raise any concerns anonymously. This process is overseen by the Audit & Risk Committee on the Board's behalf, with the Board kept updated on reports and any investigations. More information can be found on page 78.

Board responsibility:
Setting our culture and standards of behaviour

Stakeholders considered:
E

s172 considerations:
b, e

Topic	Activities and discussions in FY25
Values	Following Board approval of the Group's updated values in April 2024, the primary focus in FY25 was on embedding the values throughout the organisation. The Board was kept informed of progress and activities aligned to this, as part of the routine reporting it received in the year.
Culture	The nature of the Group's business means it is important that our culture supports taking a long-term view and that our approach to reward and recognition is aligned to that. The Board has several ways of understanding and monitoring our culture, including: • the Your Voice employee survey; • the Workforce Engagement Directors' interactions with employees; • visits to the Group's operations; and • key operational metrics that provide insight into the Group's culture, such as health and safety performance (see below) and employee churn rates. The Board has designated two Workforce Engagement Directors, Lesley Knox and Lysanne Gray. During FY25, they met employees from PIC Spain, PIC USA, ABS USA, R&D and the Group's head office functions. The Directors also meet numerous people from around the Group, including members of management who present at Board meetings (see above) and through site visits. These events help the Directors to assess the culture across the business. During FY25, the Board visited the Group's operations in Spain and the US. The Chairman also visited China and the US during the year. The operational metrics the Board reviews did not highlight any significant issues with the culture across the business in FY25, and no material concerns were raised through the whistleblowing hotline. The Board is therefore satisfied that the Group's culture remains aligned with its purpose, and supports its strategy and business model.
Health and safety	The Board reviewed the Group's health and safety strategy and FY25 targets, received updates from the Head of Health and Safety and monitored performance throughout the year. The trends in health and safety performance remained positive. See the People section (page 33) for more information.

Board responsibility:
Approving material contracts, acquisitions, licences and investments

Stakeholders considered:
C, S

s172 considerations:
a

Topic	Activities and discussions in FY25
Acquisition	The Board approved the acquisition of the remaining non-controlling interest in the Group's De Novo joint venture for £2.6m on completion and £10.6m deferred over four years.

Board responsibility:
Reporting to shareholders

Stakeholders considered:
S

s172 considerations:
f

Topic	Activities and discussions in FY25
Reporting and dividends	The Board approved the annual and interim results and dividends, and reviewed the Audit & Risk Committee's assessment that the annual report was fair, balanced and understandable, and contained the necessary information (see page 122).
Investor attitudes	The Executive Directors met with current and potential shareholders, in particular following the publication of the FY24 final results and the FY25 interim results. The Chairman also met major shareholders, and two institutions were invited to meet the full Board ahead of the January strategy day, as discussed in the Chairman's Letter. The Chair of the Remuneration Committee met a number of investors during the year in connection with the proposed Directors' Remuneration Policy set out on pages 94 to 102. In addition, the Board receives regular updates on meetings with shareholders, potential investors and analysts, from the Head of Investor Relations. See the Stakeholder Engagement section on page 49.

Board Leadership and Company Purpose continued

Keeping the Board informed

The diagram below sets out our process for providing information to the Directors, ahead of scheduled Board meetings. To assist the Directors with discharging their duties under Section 172 of the Companies Act, each item included in the Board papers indicates the relevant considerations. More information can be found in the Section 172 statement on page 51.

The Directors all have access to the advice of the Group General Counsel and Company Secretary.

01
The Chairman sets the agenda for the meeting, with input from the Chief Executive and Group General Counsel and Company Secretary.

02
A week before the meeting, the agenda and Board papers are sent to the Directors using a secure electronic system.

03
Board meetings take place at least eight times per year.

04
The Group General Counsel and Company Secretary monitors decisions and actions agreed at each meeting.

05
The updated list of actions becomes part of the agenda for the next Board meeting.

Attendance at meetings

The table below shows how many scheduled Board and Committee meetings each Director attended during the year.

Director	Board	Nomination	Audit & Risk	Remuneration
Non-Executive Chairman				
Iain Ferguson	8/8	2/2	5/5[1]	5/5
Executive Directors				
Jorgen Kokke	8/8	2/2[1]	5/5[1]	5/5[1]
Alison Henriksen	8/8	2/2[1]	5/5[1]	5/5[1]
Non-Executive Directors				
Jason Chin[2]	7/7	2/2	5/5	5/5
Lysanne Gray	8/8	2/2	5/5	5/5
Ralph Heuser	8/8	2/2	5/5	5/5
Lesley Knox	8/8	2/2	5/5	5/5

Note: The maximum number of scheduled meetings that Directors could have attended during the year: Board eight, Nomination Committee two, Audit & Risk Committee five and Remuneration Committee five.
1 By invitation
2 Jason Chin retired from the Board on 31 May 2025

Division of Responsibilities

Our Board, Committee and management structure

The diagram below shows the Board and the Committees that report to it:

Board Committees

Audit & Risk Committee
Ensures the integrity of our financial reporting, evaluates our risk management and internal control system, and oversees the internal and external auditors.

See pages 75 to 79 for the Committee's report

Remuneration Committee
Determines remuneration for our Executive Directors and senior management, to support our growth strategy and deliver value for stakeholders.

See pages 80 to 119 for the Committee's report

Nomination Committee
Reviews the Board's structure, size and composition and proposes candidates for appointment to the Board.

See pages 71 to 73 for the Committee's report

Genus plc Board

Other teams reporting to the Board

Sustainability Committee
Provides direction and oversight for continuous improvement in our environmental sustainability, health and safety, animal well-being and community engagement.

GELT
Leads our strategic delivery and ensures organisational alignment, engagement and efficient execution.

Genus Portfolio Steering Committee
Gives us a comprehensive view of our R&D programme and involves our business units in prioritising our R&D initiatives.

The roles and responsibilities of the Board and its Committees are set out in the Matters Reserved for the Board and the Committees' Terms of Reference, which can be found in the Corporate Governance section of our website.

The Board sets formal authorisation levels and other controls that allow it to delegate authority to run our businesses to the Chief Executive, GELT and their management teams.

The Directors' roles and responsibilities

To ensure we have clear responsibilities at the top of the Company, the Board has set out well-defined roles for the Chairman and Chief Executive. These, along with the responsibilities of our other Directors, are summarised in the table below.

Title	Responsibilities
Chairman Iain Ferguson	Iain's primary responsibility is to lead the Board and ensure it operates effectively. He achieves this in part through promoting an open culture, which allows people to challenge the status quo, and by holding meetings with the NEDs without the Executives present. Iain also communicates directly with shareholders.
Chief Executive Officer Jorgen Kokke	Jorgen is responsible for devising and implementing our strategy and for managing our day-to-day operations. He is accountable to the Board for the Group's development, in line with its strategy, taking into account the risks, objectives and policies set out by the Board and its Committees.
Chief Financial Officer Andy Russell	Andy is responsible for helping the Chief Executive Officer to devise and implement the strategy, and for managing the Group's financial and operational performance.
Senior Independent NED Lesley Knox[1]	Lesley provides a sounding board for the Chairman and is an alternative line of communication between the Chairman and other Directors. She leads meetings of the NEDs, without the Chairman present, to appraise the Chair's performance, and consults with shareholders in the absence of the Chairman and Chief Executive.
NEDs Lysanne Gray[1,2] and Ralph Heuser	The NEDs constructively challenge, oversee and help to progress the execution of our strategy, the management of the Group and the management of our governance structures, within the risk and control framework set by the Board.

1 Also a Workforce Engagement Director
2 Also the Board's Sustainability Sponsor

Division of Responsibilities continued

Non-Executive Director independence

The Board believes that all of the NEDs are independent in character and judgement, and that there are no relationships or circumstances that are likely to affect (or could appear to affect) their judgement. As required by the Code, the Chairman was independent on appointment. The Board recognises that Lysanne Gray was appointed as a director in April 2016, and hence has served more than nine years on the Board. The Board considered Lysanne's tenure, objectivity and independence as part of its ongoing succession planning, taking into consideration her pivotal role as Chair of the Audit & Risk Committee at a time when the Company was onboarding a new auditor and overseeing the transition to a new Chief Financial Officer, and concluded that she continues to demonstrate independence in character and judgement.

Directors' time commitments

The Board effectiveness review (see page 74) considered each Director's other commitments and concluded that all of the Directors have sufficient time to discharge their duties to Genus.

The Board recognises shareholders' guidelines regarding the number of roles held by Directors and has noted that at the 2024 AGM, approximately 8.5% of the votes cast were against Iain Ferguson's re-election as a Director. In addition to chairing Genus, Iain chairs Crest Nicholson plc and Personal Assets Trust plc. The Board explored Iain's capacity as part of the Board effectiveness review and remains satisfied that he has sufficient time to dedicate to Genus. This took into account that Personal Assets Trust plc is externally managed and requires less time than a regular FTSE 250 appointment. The Board also remains satisfied that Iain has consistently demonstrated his ability to dedicate a significant and appropriate portion of his time to the Company. The Board has concluded that Iain's external appointments do not result in overboarding or a conflict of interest.

Composition, Succession and Evaluation
Nomination Committee Report

Dear Shareholder

This was a busy year for the Committee. We led the recruitment process for our new Chief Financial Officer and continued to focus on succession planning at both Board and senior leadership level, which we had identified as a priority for FY25. Our other priority for the year was to support Ralph Heuser as he settled into his role as a NED. I am pleased to report that Ralph has already added considerable value to both the Board and the business, not least in using his expertise in commercial excellence to support the transformation programme in ABS. You can find more on this in my Chairman's Letter on page 58.

Iain Ferguson CBE
Nomination Committee Chair
3 September 2025

The Board's composition, skills and succession planning

At the year end, the Board comprised three independent NEDs, two Executive Directors and me as Non-Executive Chairman. We therefore continue to comply with the Code requirement that at least half the Board, excluding the Chair, should be independent NEDs. The Board's collective skills and experience can be found in the table on page 64.

Succession planning for Board roles remained a focus in the year, given the transition of Chief Financial Officer and Jason Chin's retirement in May 2025. We also continued to consider succession for Lysanne Gray, who reached nine years on the Board in April 2025. As I noted in my report last year, Lysanne is Chair of the Audit & Risk Committee and we see her having a key role in ensuring a smooth handover from Deloitte to PwC as the Group's external auditor during FY25, as well as supporting the onboarding of the new Chief Financial Officer. We were therefore pleased that Lysanne has agreed to remain on the Board beyond the usual nine-year term for a NED and, subject to continued election by shareholders in the meantime, she intends to retire following the AGM in November 2027.

As the Group grows and its business and markets become increasingly complex, it is important that the Board has both the capacity and expertise to provide effective oversight. We therefore used this year's Board evaluation (see page 74) to dig more deeply into the Directors' views on Board composition. This highlighted that in addition to filling the vacancy created by Jason Chin's retirement, the Board may benefit from a modest increase in the number of NEDs, which we will actively consider in FY26.

The Committee also reviews succession planning for GELT members, with input from the Group HR Director. The geographical breadth of our businesses means that our succession pipeline features people from a diverse range of nationalities and backgrounds. The Board evaluation identified GELT succession as an area for increased focus in FY26, to ensure we have a phased approach as some GELT members get closer to retirement age in the next few years.

Composition, Succession and Evaluation continued
Nomination Committee Report

Our three-stage succession planning process

01
Assessment

The Committee reviews the Board's current skills and experiences across a range of relevant areas.

This results in a skills matrix (see page 64), which identifies the skills coverage across all Board members.

Potential skills gaps are identified, so they can be incorporated into future succession planning at Board and Executive level.

Areas for ongoing Board upskilling are identified and discussed.

02
Approach

The Committee applies engagement rules for succession planning, including:

- ensuring succession planning is in line with the Committee's terms of reference;
- considering the need to replace the skills of any departing NED; and
- filling any missing skills required for the Company's strategic direction.

Job specifications for the Non- Executives and Executives are kept up to date.

03
Execution

The Committee identifies the desired skills for any new NED, for use in filling any future vacancies on the Board.

Potential internal candidates for promotion to Executive Director are identified.

Chief Financial Officer recruitment

In October 2024, we announced that our Chief Financial Officer Alison Henriksen had informed the Board of her intention to retire on 31 July 2025. We therefore began the process of recruiting her successor, using Spencer Stuart as the search firm. Spencer Stuart has no other connection with either the Company or individual Directors, other than providing these services.

We determined that our ideal candidate would have the following attributes:

- a strong financial background, with good knowledge of both management and financial accounting and a track record across all the key functions the Chief Financial Officer oversees;
- experience of working in a complex international business with a divisional structure, transacting in multiple currencies; and
- strong business acumen and the ability to be a strategic partner to the Chief Executive and the Board.

After conducting a comprehensive search, we identified Andy Russell as the outstanding candidate for the role. For more information on his skills and experience, see his biography on page 60.

Non-Executive Director recruitment

In February 2025, Professor Jason Chin informed us that he intended to step down as a NED, as he was taking on a significant new role as Founding Director of the Generative Biology Institute at the Ellison Institute of Technology. He subsequently left the Board at the end of May 2025. In addition to being a NED, Jason advised our Global Portfolio Steering Committee and chaired our Scientific Advisory Board. We are working to recruit a successor who offers intellectual, scientific and commercial excellence, with a preference for a candidate who has worked with major research-based companies.

Board training and development

All Board members are required to complete annual training in areas such as anti-bribery and corruption, cyber security and avoiding bias, which we provide online through Genus University.

During year, the Board had regular exposure to the regulatory clearance activities for the PRP, which has increased the Directors' knowledge of the regulatory framework surrounding this product. The Directors intend to continue to develop their understanding in this area.

We will also consider ways to fully equip the Board to have longer-term strategic discussions, which will include developing the way the Board interacts with the Scientific Advisory Board, in order to maximise the value of the insights the SAB can provide.

Diversity

Our Board diversity policy requires us to consider diversity in its broadest sense. In addition to the competences that any board requires, such as experience in corporate governance, strategy, finance, risk and human resources, we need Directors who between them have, among other things, a strong grasp of the food production value chain, science and biotechnology, regulated products and how to successfully operate in our core markets in North and Latin America, Asia and EMEA. We can only obtain this breadth of capability and successfully develop and execute our strategy by recruiting a diverse Board with different skills, backgrounds, regional and industry experiences, races, genders and other qualities.

As a result the Board, with the support of the Nomination Committee:

- considers all aspects of diversity when reviewing the composition and requirements of the Board and its Committees and when conducting the annual Board effectiveness evaluation;
- encourages development of internal high-calibre people, to help develop a pipeline of potential Executive Directors;
- considers a wide pool of candidates for appointment as Non-Executive Directors, including those with little or no listed company board experience;
- ensures a significant portion of the long-list for Non-Executive Director positions are women and candidates from a minority ethnic background;
- considers candidates against objective criteria and with regard to the benefits of Board diversity; and
- only engages executive search firms who have signed up to the voluntary Code of Conduct on gender and ethnic diversity and best practice.

A copy of the policy can be found on our website: www.genusplc.com. The Committee reviewed the policy in FY25 and concluded that it remained appropriate. We followed the policy throughout the year, notably when considering the Board's composition and succession planning, and the Chief Financial Officer recruitment process.

The Board Diversity Policy commits us to meeting the Listing Rules targets for Board diversity. At the year end:

- three (50%) of the Directors were female (target: at least 40%); and
- female Directors held two of the Board's senior roles, with Alison Henriksen as Chief Financial Officer and Lesley Knox as SID (target: at least one).

However, we had no Directors from a minority ethnic background (target: at least one), after Jason Chin stepped down. Alison Henriksen's retirement since the year end also means that we currently have two female Directors, making up 33% of the Board. We will look to address both aspects through future recruitment.

Among our senior team, four of the nine GELT members at the year end were female, comprising 44.4% of the total. We therefore increased the gender diversity on GELT during the year, with GELT having three women out of eight members (37.5%) at the end of FY24. As of 30 June 2025, GELT direct reports (excluding support staff such as PAs) included 18 females (32.12%) and 38 males (67.86%). This reflects a notable improvement in female representation, which increased by nearly 10 percentage points during FY25 – from 22.41% to 32.12%.

The tables below show the diversity of the Board and our executive management at 30 June 2025:

Board and executive management gender breakdown

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management[2]	Percentage of executive management
Men	3	50%	2	5	56%
Women	3	50%	2	4	44%
Not specified/ prefer not to say	–	–	–	–	–

Board and executive management ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management[2]	Percentage of executive management
White British or other White (including minority white groups)	6	100%	4	9	100%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

1 Chair, Chief Executive, Chief Financial Officer and Senior Independent Director
2 Executive management is the Genus Executive Leadership Team (see pages 62 to 63), which includes the Chief Executive and CFO

Workforce gender breakdown

	30 June 2025		30 June 2024	
Male	**1,997**	**62.4%**	2,161	64.9%
Female	**1,193**	**37.4%**	1,168	35.1%

Service contracts and letters of appointment

Copies of the Directors' service contracts and letters of appointment will be available for inspection at the Company's registered office during normal business hours until the conclusion of the AGM on 19 November 2025, and at the AGM from at least 15 minutes prior to the meeting until its conclusion.

Committee effectiveness

The Board considered the Committee's effectiveness as part of the overall Board evaluation process described on page 74. This showed the Committee continues to perform well and there were no significant suggestions for change.

Focus areas for FY26

Our priorities for the year ahead are to:

- support Andy Russell as he settles into the role of Chief Financial Officer;
- recruit a successor to Jason Chin as a NED;
- consider the recruitment of further NEDs to increase the size of the Board; and
- progress our succession planning for the Board and GELT.

Iain Ferguson CBE
Nomination Committee Chair
3 September 2025

Composition, Succession and Evaluation continued
Nomination Committee Report

Current year

Year 1
An external Board effectiveness review produces an action plan for the areas of focus identified by the review.

Year 2
A follow-up questionnaire by the same external consultant enables us to monitor our progress with the focus areas.

Year 3
An internal review using questionnaires and interviews with the Chair of the Board.

This was year one of our Board evaluation cycle, with an externally facilitated review conducted by Gould Consulting. Gould also facilitated our previous external review in FY22. It has no other connection with the Company or with individual Directors.

Ahead of this year's evaluation, Gould discussed the proposed questions with the Chair, resulting in increased focus on Board composition and use of the Board's time, for example the split between considering strategic and operational matters. After completing the questionnaire, each Director had a one to one interview with Gould. Gould also observed Board and Committee meetings.

The evaluation showed that the Company has a strong Board, which is well chaired and has positive dynamics between the Directors. It also highlighted the following focus areas for FY26:

- an increase in the time allocated to strategic matters, in particular the strategic imperatives identified during the Board strategy day. As part of this, the Board meeting cadence will change to allow two interim strategy updates per year;
- heightened Board focus on the longer-term investment choices in R&D;
- a review of the Board's composition and size, to ensure orderly NED succession planning, address any skills gaps and further improve Board effectiveness;
- enhanced focus on succession for GELT; and
- improvements to Board papers, to provide greater clarity on the purpose of each paper and what the Board is being asked to consider.

Progress with FY25 focus areas

The FY24 review identified the following topics for the Board to consider during FY25:

Focus area	Progress
Oversight of purpose and culture.	The Board has gained greater insight into the culture in the business through an increase in the number of site visits. Ralph Heuser's work to support ABS, as described in the Chairman's Letter on page 58, has also provided opportunities to understand the culture in that division.
Evolution of the strategy, together with milestones or targets and clear management reporting against our strategic priorities.	As discussed in the Chairman's Letter, the evolution of the strategy remains a key focus for the Board. The Executive Directors have continued to evolve our internal reporting to demonstrate progress with the strategic priorities, introducing new scorecards containing both operational and financial metrics.
Stakeholder communications and engagement.	The site visits in FY25, along with other events such as the sessions with major shareholder ahead of the Board strategy day (see page 58), have given the Directors more opportunities for direct engagement with the Group's stakeholders. See the Chairman's Letter for more information.
Talent development and succession.	This remains a focus for the Board and the Nomination Committee, particularly considering succession planning for GELT members (see page 71).

Directors' evaluation, election and re-election

The Chairman meets all the Directors individually to discuss their performance and the Committee Chairs also receive feedback on their roles through the Committee evaluations. The Executive Directors have stretching financial and strategic targets each year, which determine their annual bonus payments (see the Remuneration Report on page 82).

As noted above, the evaluation process gathers feedback from the Directors on the Chairman's performance. The SID also leads meetings of the NEDs to appraise the Chairman and discusses the output with him.

Following these reviews, the Board confirms that all the Directors continue to be effective and demonstrate commitment to their roles. All the Directors are therefore offering themselves for re-election, as required by the Code. More information can be found in the Notice of AGM, which is available on the Company's website.

Audit, Risk and Internal Control
Audit & Risk Committee Report

Dear Shareholder

On behalf of the Audit & Risk Committee, I am pleased to present the Committee's report for the year ended 30 June 2025. Our Committee acts on behalf of the Board and shareholders, to ensure the integrity of the Group's financial reporting, evaluate its system of risk management and internal control, and oversee the performance of the internal and external auditors. We have an annual work programme to deliver these commitments, which we followed during the year.

All Audit & Risk Committee members are independent non-executive directors who bring a range of financial, commercial and scientific expertise. In February 2025 Professor Jason Chin announced his decision to step down at the end of May 2025 and a search is underway for his successor. The Committee's membership continues to comply with the UK Corporate Governance Code and related guidance.

During the year, the Audit & Risk Committee played a key role in the recruitment process for the new Chief Financial Officer. The Committee provided oversight and guidance throughout the search and selection process, ensuring that candidates were assessed against rigorous financial and governance criteria. This involvement reflects the Committee's commitment to maintaining strong financial leadership and securing the financial stewardship and strategic insight needed to support the long-term strategy.

All members received regular updates from the external auditor to maintain current knowledge of the accounting and financial reporting standards relevant to the Group and the regulatory changes and revisions to auditing standards relevant to the provision of external audit services. The Committee was briefed on the Financial Reporting Council's ('FRC') revisions to the UK Corporate Governance Code and the approach being taken to ensure there is documentation of the Group's material risks and material controls in readiness for the changes. There is a programme of activities in place so that the Company will be compliant with the new requirements before they become effective.

Our focus on risk management continued throughout the year, with regular reviews and assessment of the Group's existing principal and emerging risks and mitigation plans. In particular we focused on the risks associated with biosecurity, sexing technology, climate change, the ongoing impact of the Russia-Ukraine conflict, and the impact of US trade tariff policies on the global economy. Management has undertaken a cyber security maturity assessment and third-party cyber security audit. There has been a significant upgrade in our controls in this area but given the ever changing environment there needs to be continuing focus on cyber security.

The GenusOne project was completed during the year, with the final planned locations transitioned to the new enterprise management system. The Audit and Risk Committee closely monitored the implementation until completion.

We have carefully considered the critical accounting policies and judgements, assessed the quality of disclosures and compliance with financial reporting standards and reviewed the half-year report and Annual Report, together with the related management and external audit reports. We also supported the Board in reviewing the going concern and viability statements and supporting analysis and disclosure, as well as the Company's TCFD disclosures.

We have assessed the effectiveness of internal and external audit during the year by reviewing the work done, and through discussions with internal and external auditors. The Committee was satisfied with the performance of both the internal and external auditors.

As disclosed in last year's report, the Audit & Risk Committee recommended to the Board that PricewaterhouseCoopers LLP (PwC) be appointed as the Group's external auditor for the financial year ended 30 June 2025, following an audit tender undertaken in FY24. This proposal was approved by shareholders at our AGM on 20 November 2024. Consequently, one of the key activities of the Committee during the year was overseeing the transition to the new external auditor.

Lysanne Gray
Chair of the Audit & Risk Committee
3 September 2025

Audit, Risk and Internal Control continued
Audit & Risk Committee Report

Committee composition

The Committee members' biographies, along with information on Genus's other Board members, can be found on pages 60 to 61.

The Board has confirmed that it is satisfied that Committee members possess an appropriate level of independence and relevant financial and commercial experience across various industries relevant to the Company.

The Committee has formal terms of reference, approved by the Board, that comply with the UK Corporate Governance Code. These are available from our website, www.genusplc.com. The Committee reviewed these terms of reference during the year.

Committee role and responsibilities

The Committee reports its findings to the Board, identifies any matters that require action or improvement, and makes recommendations about the steps to be taken.

Committee effectiveness

Every three years the Board appoints an external consultant to independently evaluate its performance, and that of its Committees. This year the Committee's effectiveness was considered as part of the overall Board effectiveness review which was externally facilitated by Gould Consulting (see page 74) and concluded that the Committee continued to operate effectively, independently and with a strong focus on risk identification and management. The next external evaluation will be in FY27.

The Committee's main activities during the year

During the year, the Committee held five meetings. Attendance at these meetings can be found on page 68. The Committee invited the Group's Chairman, Chief Executive, Chief Financial Officer, Group Financial Controller, Head of Risk Management and Internal Audit, Head of Financial Reporting, Head of Financial Control, and senior representatives of the external auditor to attend these meetings. The Committee also held separate private sessions during the year with the Head of Risk Management and Internal Audit and the external audit lead partner. At its meetings, the Committee focused on the following topics:

Financial reporting

The main areas of focus and matters where the Committee specifically considered and challenged management's judgements are set out below:

Financial reporting area	Judgements and assumptions considered
Impact of Russian sanctions on financial reporting	The Committee has reviewed the Group's assessment of the impact of Russian sanctions on the year-end financial reporting. The assessment considered whether: • the Group still has control over the assets and operations of the Russian entities; • it is still appropriate to consolidate the entities in the Group's financial statements; • any impairment of assets held in those entities is required; and • the Russian entities have sufficient cash resources to allow day-to-day operations to continue. The Committee debated and considered management's assumptions on whether it has control over the operations and assets given the international sanctions currently in place, reviewed management's impairment analysis and discussed future plans and cash flow projections. The assessment was performed with reference to IFRS 10 'Consolidated financial statements' and the Committee was satisfied with management's conclusion that it is still appropriate to consolidate the Russian entities, that there is no impairment of assets required at the year end and that the entities have sufficient cash flow to enable the businesses to operate on a day-to-day basis and be able to meet their liabilities as they fall due. The Committee also reviewed the disclosures in note 4 – Critical Accounting Judgements relating to restricted cash balances held in Russia, management's judgements in applying the accounting policies and the key assumptions and sources of estimation that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Following this detailed review and discussion with management, the Committee has concluded that the presentation of the financial statements and the associated disclosures is appropriate.

Financial reporting area	Judgements and assumptions considered
Biological assets valuation	In compliance with IAS 41, Genus records its biological assets at fair value in the Group Balance Sheet, totalling £296.1m, with the net valuation movement shown in the Income Statement. The Committee has reviewed the methodology and outcomes of the biological assets valuation. The Committee reviewed management's assumptions and estimates during the current period and discussed management's revised approach in determining the fair value of bovine and porcine biological assets. This year, management updated the estimate to use a 10-year pre-tax risk-adjusted discount rate, consistent with the pre-tax cash flows. We considered management's reasoning for this change and reviewed the external auditor's report on this area, and agreed with management's proposal. The Committee was satisfied with management's accounting treatment, including restatements of the balance sheets as at 30 June 2024 and 30 June 2023 in accordance with IAS 8 and IAS 1 (revised), and the current year valuation. The net valuation movement shown in the Income Statement is a net expense of £11.6m for bovine and £1.7m for porcine. Please refer to Note 2 Basis of Preparation for further details. The Committee also considered the valuation of PRRS resistant pigs ('PRP') following the Group obtaining FDA approval for our gene-edited PRPs on 29 April 2025. The Committee reviewed and considered management's methodology and assumptions and was satisfied with management's accounting treatment that the PRP held in inventory have a fair value that does not materially differ from the historical cost of the animal. Please refer to Note 4 Critical Accounting Judgements for further details.
Going concern and viability statement	In assessing the Group's going concern and viability, the Committee reviewed the Group's budget and strategic plan, its credit facility agreement, principal risks and uncertainties (as detailed on pages 52 to 55), and liquidity and capital projections. For the going concern assessment, the Committee considered a period of 12 months from the date of approval of the financial statements and concluded that the Group had adequate resources to continue in operational existence for the foreseeable future. Separately, for the viability assessment, the Committee advised the Board that the three-year period was appropriate, reflecting the Group's strategic planning cycle and the nature of its principal risks. The Committee was satisfied that the assumptions underpinning the viability analysis were reasonable and that the disclosures relating to the assessment periods, assumptions and methodology were appropriate. The going concern and viability statement is disclosed on page 56 of this report.
Presentation and disclosure of exceptional and adjusting items	Genus had £38.7m of adjusting items, including £11.4m of net exceptional items in the Group Income Statement. The Committee considered the presentation of these items in the financial statements, due to the nature of these items and the guidelines on the use of alternative performance measures issued by the European Securities and Markets Authority. The Committee received detailed reports from management outlining the judgements applied in relation to the disclosure of adjusting items, which include net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items. For adjusting items, the Committee took into consideration their volatility and lack of correlation with core operational progress and performance of the business. Specifically, for exceptional items, the Committee took into consideration the materiality, frequency and nature of the items. Following this detailed review and active discussion with management, the Committee has concluded that the presentation of the financial statements is appropriate.
Impairment review	Goodwill and other intangibles are tested annually for impairment in accordance with IAS 36 Impairment of Assets. The Committee considered management's goodwill and intangible asset impairment review and, particularly in respect of the ABS and Xelect CGUs, considered the assumptions, associated disclosures, and management's models underpinning the estimates and judgements. The Committee also considered the external auditor's report on this area. After due challenge and discussion the Committee was satisfied with these assumptions and judgements, including the sensitivity analysis. Further detail is presented in note 4 and note 14 of the Annual Report.

Monitoring business risks

The Committee discussed the principal risks identified along with management's plans to mitigate them and received regular detailed updates from the risk owners and their direct reports. In addition to reviewing the principal risks, the Committee received detailed updates on the following:

- Sustainability matters: the related current and emerging risks and the roadmap of actions supporting the climate change action plan, TCFD reporting requirements and improvements in the disclosures.
- Biosecurity and continuity of supply: the risk of losing key livestock or losing our ability to move animals and/or semen freely (including across borders), due to disease outbreak.
- Cyber security: a maturity assessment and audit of cyber security controls, including a roadmap in support of further improvement in this area.
- Sexing technology: R&D developments in sexing and other reproductive technologies.
- Macroeconomic and geopolitical issues, related to the US trade tariffs, and the ongoing Russia-Ukraine conflict.
- Regular updates on the final implementation of GenusOne, an enterprise management system, which was concluded in FY25.

Internal control system

Management is responsible for identifying and managing risks, and for maintaining a sound system of internal control. The internal control framework is intended to effectively manage rather than eliminate entirely the risks to achieving our business objectives. Our risk management and internal control frameworks are described in more detail on pages 78 to 79.

The key elements of the Group's internal control framework are monitored throughout the year and the Committee has conducted its annual review of the effectiveness of the Group's internal controls on behalf of the Board.

Audit, Risk and Internal Control continued
Audit & Risk Committee Report

The Committee's review included scrutiny of reports provided by management, Risk and Internal Audit, Internal Control and External Audit. The Committee reviewed the results of the key financial controls self-assessment process, which is performed every six months; internal audit's findings, including updates on the implementation of management's actions; and the Group's Whistleblowing Policy and bribery prevention procedures.

The review did not identify any significant control failings. Genus routinely identifies and implements control improvement opportunities, with all remediation plans monitored to completion and regularly reported to the Committee.

Oversight of internal audit and external audit
Internal audit
The Committee reviewed and approved the internal audit function's scope, terms of reference, resources and activities. The Committee was satisfied that the coverage and quality of the internal audit process remained appropriate. The Head of Risk Management and Internal Audit provided regular reports to the Committee on the work undertaken and management's responses to proposals made in the internal audit reports issued during the year. The Committee continued to meet the Head of Risk Management and Internal Audit without management being present. The Committee reviewed and was satisfied with the internal audit function's performance.

External audit
The Company has complied with the Statutory Audit Services Order for the financial year under review.

The Committee reviewed and agreed the external auditor's scope of work and fees, held detailed discussions on the results of its audit and continued to meet the external auditor without management being present. The Committee reviewed the external auditor's objectivity and independence and the Group's policy on engaging the external auditor to supply non-audit services.

The Committee assessed the external auditor's performance in conducting the audit for the June 2024 year end. The Committee considered the quality, effectiveness, independence and objectivity of the external auditors through the review of all reports provided, regular contact, and dialogue both during Committee meetings and separately without management. Continuing from the process in the previous year, the Committee conducted an audit quality and effectiveness review through a questionnaire to Committee members, management, and members of the finance team, which delivered focused insight into Deloitte's effectiveness.

The Committee considered the audit quality reviews on the firm and sought confirmation that recommendations were appropriately actioned where relevant to the audits of our Company.

Transition of new auditor
As disclosed in last year's report, the Committee recommended to the Board that PwC be appointed as the Group's external auditor for the financial year ended 30 June 2025, following an audit tender undertaken in FY2024. This proposal was approved by shareholders at our AGM on 20 November 2024.

As part of the onboarding and first-year audit process, the following have been undertaken:

- PwC shadowed Deloitte during the latter's audit of the Group's FY24 financial year, including attending some Audit and Risk Committee meetings
- Early and regular engagement by management with PwC
- Review by PwC of all our significant judgements and estimates, as well as the Group's accounting policies. There were no significant areas where the Group's interpretation differed from PwC
- Early testing of material balances ahead of year end to ensure an effective and efficient audit approach had been adopted

The Committee has monitored the effectiveness of PwC and the quality of external audit services provided to the Group since the transition. As this is PwC's first year as external auditor this included oversight of procedures relating to the interim results, audit planning, and year-end preparation as the year progressed. The Committee also considered the effectiveness of the audit team, including their expertise, resourcing, and engagement during Audit & Risk Committee meetings. The Committee noted the positive progress being made. A comprehensive review of PwC's effectiveness will be conducted following completion of the first full-year audit.

External auditor independence
Maintaining the objectivity and independence of the external auditors is essential. The Committee has taken appropriate steps to ensure that the Company's external auditors are independent of the Company and obtained written confirmation from them that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

Additional non-audit services provided by the auditors may impair, or appear to impair, their independence. The Group's policy on the provision of non-audit services is aligned with the FRC's Revised Ethical Standard 2024 to provide clarity over the type of work that is acceptable for the external auditors to carry out.

The policy sets out the process required for approval and a cap to the total non-audit fees for permitted services (at 70% of the audit fee). The policy was last reviewed in the year ended 30 June 2025.

Audit and non-audit fees paid to PwC in the year were £1.7m and an analysis is presented in note 8 to the consolidated financial statements. Non-audit fees represent 0.4% of the audit fee and were for audit-related assurance services. The Committee concluded that the provision of such services was appropriate, given that they were closely related to the work performed in the external audit process and it was more efficient and effective to engage the external auditors due to their knowledge and expertise.

Risk management and internal control framework

The Audit & Risk Committee has responsibility for reviewing and monitoring the Group's risk management and internal control framework on behalf of the Board.

Risk management
The risk management system is designed to identify, evaluate and prioritise the risks and uncertainties Genus faces. The Board sets our risk appetite, monitors the Group's risk exposure for our principal risks and ensures appropriate executive ownership for all risks. This ongoing risk management process for the Group's principal risks was in place for the year under review and up to the date of approval of the Annual Report and Accounts. Genus's principal risks and how Genus mitigates them are summarised on pages 52 to 55.

The Board performed its annual risk review in May 2025, identifying and evaluating new and emerging risks and reassessing the levels of risk facing Genus as it executes its strategy. The Committee considered whether the risk register covered all relevant risks. This year, two principal risk titles were amended to better reflect the current risk as follows:

- Continuing to successfully develop IntelliGen technology was renamed to Continue to successfully develop IntelliGen and other sexing and reproductive technologies, to better reflect the research and development in this field; and
- Developing and commercialising gene editing and other new technologies was amended to Commercialising PRP, now that landmark US FDA approval has been obtained to focus on the next stages of this breakthrough product.

The Board continued to monitor the effect of macroeconomic and geopolitical risks, like the US trade tariff policies and the continued Russia-Ukraine conflict.

Internal control
A sound system of internal control incorporates a strong control environment and well-designed and consistently operated controls that mitigate risks to acceptable levels. An effective internal control system minimises surprises, enhances operational efficiency and supports both reliable reporting and compliance with laws and regulations, enabling the business to focus on performance.

Control environment
The control environment encompasses the culture, standards, processes and governance structures that define how the Company works and promotes the effective execution of control across the Group.

At Genus the tone from the top drives our control environment, with the Board and GELT establishing a clear commitment to integrity and ethical values, the importance of internal control and the expected standards of conduct. The Board provides the authority for management to determine the appropriate structures, reporting lines and delegations, so that responsibilities are carried out with clear accountability and by people with the right skills and expertise to enable Genus to achieve its objectives.

Strategic plans supported by detailed operational budgets, including capital expenditure, are prepared annually and approved by the Board. GELT regularly reviews business performance against strategy, budget and key performance indicators. Monthly business unit reviews held with the Chief Executive, Chief Financial Officer, Group General Counsel and Company Secretary, and Group Financial Controller consider financial results and variances, updated forecasts and key business risks.

The Board oversees the development and performance of internal controls, receiving and scrutinising assurance reports to inform its view on the effectiveness of the risk management and internal control frameworks.

Group policies were in place throughout the year, including our accounting policies which govern the preparation of the Group's consolidated financial statements. Controls over segregation of duties, system access, management review, reconciliation processes and the consolidation and reporting system support the accuracy of financial reporting.

The control environment depends on the integrity and competence of employees, which is maintained through robust recruitment processes, mandatory training courses and a consistent approach to performance management.

Internal audit and assurance
Our internal audit programme is delivered by an in-house team, led by the Head of Risk Management and Internal Audit, supplemented by external specialist resources where needed. During the year, Internal Audit completed a risk-based audit programme approved by the Audit & Risk Committee, which covered a broad range of financial, operational, compliance and reporting controls.

Twice a year, all business units complete a risk and control self-assessment, designed to assess compliance with our minimum control standards. Internal audit independently reviews these assessments. An annual Fraud Risk Assessment is conducted with all the business units. The external auditor also provides observations on the control environment arising from its audit work.

The outcomes of the above activities, along with actions designed to mitigate any issues found, are presented to the Committee, senior management and the external auditor throughout the year. Internal Audit tracks actions to completion.

Effectiveness of risk management and internal control framework

On behalf of the Board, the Committee reviewed the effectiveness of our risk management and internal control framework. The review considered the results of the internal audit programme, the internal control self-assessment process, and reports prepared by management in support of the interim and final results and financial statements.

The Committee also considered how significant risks had been identified, evaluated, managed and controlled, whether any significant weaknesses had arisen, and how these were addressed. Opportunities to strengthen the risk management and internal control frameworks are routinely identified and acted upon. No significant internal control failures were brought to the attention of the Board or Committee's attention during the year. The Board is therefore satisfied that the risk management and internal control systems continue to operate effectively.

Lysanne Gray
Chair of the Audit & Risk Committee
3 September 2025

Remuneration Committee Report
Section A – Annual Statement

Lesley Knox

Senior Independent Non-Executive Director and Chair of the Remuneration Committee

KEY MESSAGES

- Continued positive shareholder support for how we managed remuneration: 95% vote in favour of the Directors' Remuneration Report ('DRR') at 2024 AGM.
- Development of new Directors' Remuneration Policy ('Policy') designed to incentivise the continued sustained growth of Genus, support value delivery to shareholders and retain (and as appropriate attract) global executive talent, especially in a US market.
- Strong FY25 annual bonus payouts reflecting strong positive in year performance. Limited vesting under 2022 Performance Share Plan awards, reflecting historical performance during challenging external market conditions.
- Modest salary/fee increases for CEO and Company chair consistent with relevant country salary budgets for employees.

Terms of reference
The terms of reference for the Committee are in line with the 2024 UK Corporate Governance Code and available to view at www.genusplc.com.

Committee attendance
A consolidated table of Director attendance at all Board committee meetings is set out earlier in the corporate governance section.

Jorgen Kokke and Alison Henriksen (until her retirement from the Board) also attended the Committee's meetings by invitation.

REMUNERATION COMMITTEE REPORT CONTENTS

A Annual Statement 81-85
- Board changes
- Executive Directors' remuneration for year ending June 2025
- New Remuneration Policy
- Looking forward to financial year ending June 2026
- Other remuneration matters

B Overview of the Proposed Remuneration Policy 86-89
- Introduction and our approach to the Policy review
- Key feedback from investors on our Policy review
- Summary of the key policy changes
- Background on benchmarking
- Frequently asked questions

C At a Glance 2025 & 2026 90-91
- What Executive Directors were paid in 2025
- What Executive Directors can earn in 2026

D Remuneration and Performance Statement 92-93
- Genus' strategy and its link to variable remuneration
- Executive Directors' alignment to share price
- Alignment to UK Corporate Governance Code

E Proposed Remuneration Policy 94-102
- Introduction and overview of key changes
- Proposed remuneration policy – Executive Directors
- Executive Directors' remuneration opportunity under the proposed remuneration policy
- Proposed remuneration policy – Non-Executive Directors

F Annual Report on Remuneration 103-116
1. 2025 remuneration outcomes for Executive Directors
2. How we will implement and operate the Policy in 2026
3. The Remuneration Committee membership, advisers and its operation
4. Comparison of the CEO's remuneration to historical shareholder returns and to employees' remuneration
5. The Chairman and Non-Executive Directors' fees
6. Directors' shareholdings and rights to shares
7. Executive Directors' contracts and Non-Executive Directors' letters of appointment

G. Wider Workforce Remuneration 117-119
- All-employee approach to remuneration
- CEO pay ratios
- Gender pay gap reporting

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for 2025.

We were pleased with the shareholder response at the 2024 AGM, with over 95% of shareholders voting for the remuneration report.

Board changes

A number of Board changes are mentioned elsewhere in the Annual Report and Accounts; I will summarise them here in the context of reporting on the implications for remuneration and in terms of the membership of the Committee.

In May 2025, Jason Chin stepped down as a Non-Executive Director. Jason contributed to the performance of the Committee over several years including the formulation of the proposed Remuneration Policy ('Policy') to be approved by shareholders in November.

In October 2024 we announced that Alison Henriksen had decided to retire as CFO and as an Executive Director. Alison stepped down as an Executive Director on 31 July 2025 and remained employed until 31 August 2025 to assist with an orderly handover to her successor. Details of the termination arrangements were outlined initially in the remuneration statement posted on the Company's website in November 2024. A summary is also set out on page 107. The Committee determined that these termination arrangements were fair and reasonable, consistent with the Directors' Remuneration Policy and in line with her contractual entitlements.

We subsequently announced in March 2025 that Alison would be succeeded by Andy Russell. Andy joined the Board as an Executive Director on 1 August 2025. Andy's remuneration arrangements have been set in accordance with the existing Policy.

- A salary of £430,000.
- Pension contribution of 6% of salary as well as other standard core benefits.
- Eligible for a full year FY26 annual bonus (with a maximum of 175% of salary), rather than pro rata for 11 months service. This limits the amount of 'bonus buyout' we needed to offer.
- Eligible to receive long-term incentives in line with the proposals being presented to shareholders for approval at November's AGM

As part of his hiring agreement, Andy is eligible to receive an aggregate buyout of £433,987 to compensate for deferred variable remuneration forfeited when Andy decided to leave his previous employer and join Genus. The buyout has been delivered in a combination of restricted shares and cash. Our approach was to calculate the fair value of Andy's Smith & Nephew awards, and replicate expected vesting timings where possible. The buyout will be reflected in the single figure of total remuneration table for 2026 i.e. next year, as Andy was not an Executive Director in FY25.

A summary of the buyout elements is set out below.

Appointment of new Chief Financial Officer: summary of replacement awards being given to Andy Russell

What is being bought out	Fair value of the forfeited remuneration	How the Genus buyout will be delivered
The deferred element of 2024 bonus forfeited on resignation	£211,542	• Cash payment in September 2025 – £93,572 • Restricted share award (RSA) grant – £117,970 in face value
Compensation for lost H1 2025 bonus opportunity		
Compensation for July 2025 bonus opportunity		• Extended eligibility for Genus FY26 from 11 months to 12 months
Unvested share awards[1]		• Cash payment in September 2025 – £8,340 • Cash payment in March 2026 – £107,171 • RSA grant – £106,934 in face value
• deferred share bonus awards	£86,630	
• performance share plan awards	£135,815	
Total	£433,987	• Cash payment of £101,912 in September 2025 • Cash payment of £107,171 in March 2026 • RSA grant – £224,904[2] in face value

1 We agreed as part of contractual discussions to base any exchange of value into Genus shares using a 10-day average of Smith & Nephew share price immediately prior to announcement
2 It is expected that the replacement RSA will be granted in September 2025 and will vest after two years subject to continued employment in September 2027

Remuneration Committee Report continued
Section A – Annual Statement

Executive Directors' remuneration for year ending June 2025

The Executive Directors' remuneration comprises a salary, market-appropriate benefits, pension provisions and variable remuneration which in 2025 was delivered through an annual bonus with deferral and an award under our long-term incentive plans.

A significant proportion of Executive Directors' remuneration is linked to the delivery of stretching targets linked to Genus' short- and long-term strategy. In approving remuneration outcomes for Executive Directors and other senior executives, the Committee is mindful of the experience of a range of stakeholders, including investors, employees and customers to provide a balanced assessment of performance.

2025 annual bonus
Group profit excluding PIC China (accounting for up to 50% of the annual bonus of Executive Directors) was at the maximum for the year, and improved performance in the China porcine market meant that stretch for PIC China element of the bonus (10% weighting) was also met. In respect of the 15% of bonus based on cash conversion, further strong in-year performance resulted in a maximum payout under this element.

As outlined in our July 2025 trading update, Group adjusted operating profit includes a PRP net milestone payment of £3.7m from our Chinese partner, Beijing Capital Agribusiness. This income and the cost of PRP are part of operating profit (consistent with the receipt of previous milestone payments). As such the Committee considered both elements should have an impact on FY25 bonus outcomes.

Overall, Executive Directors recorded an outcome under the financial elements of the bonus of 100.0% of the total award: the weighting for financials is 75% of the total.

The remaining 25% of Executive Directors' bonuses is based on a number of key strategic objectives. In assessing this element, the Committee discussed the broader strategic progress made during the year as well as performance against the original objectives set. The CEO had an excellent year, making great progress in key areas linked to the long-term strategy for the business. The Board noted his strong focus in key areas like the FDA approval and Value Acceleration Programme ('VAP') work in ABS. The CFO had continued to deliver strongly in her role overseeing an excellent financial performance and partnering with ABS on the VAP to ensure it earns its cost of capital in FY26. The CEO and CFO were each awarded an outcome of 93% of maximum for the personal element.

Overall bonuses for the CEO and CFO were 98.25% of the maximum. In line with our agreed policy, one-third of these will be delivered in Genus shares that will vest after three years.

More information on the scorecard outcomes and assessment of individual performance against strategic priorities is set out on pages 103 to 105.

Performance Share Plan ('PSP') vesting
We assessed the performance conditions for the PSP awards granted in September 2022. 80% of the awards were subject to our earnings per share ('EPS') performance over the three financial years ending 30 June 2025, with the balance subject to ESG-related measures. Whilst the minimum EPS hurdle was not met, the targets relating to carbon emissions and genetic improvement were achieved resulting in an overall vesting level of 20%. The Committee considered the vesting outcome appropriate in the context of the overall performance of the business over the period and therefore no discretion was applied.

Review of 2025 variable remuneration outcomes
The Committee determined that, notwithstanding the challenging external context, PIC continued to perform robustly and as a result of the actions taken by management following the R&D strategic review in February 2024 and VAP, Company and in particular ABS profitability had improved. As such, the Committee felt that the overall outcomes were a fair reflection of the performance of the business and actions taken by the management team during the year.

When considering the bonus and PSP outcomes, the Committee also noted that:

- Executive Directors had exposure to share price movement through their holdings.
- Recent variable remuneration for Executive Directors had been modest. The 2021 PSP lapsed in full in September 2024.
- Bonus awards in the previous three years had averaged 31% of the maximum payout.
- A final dividend of 21.7p per share was being proposed, to give a total for FY25 of 32.0p.

The Committee was comfortable that the Policy had operated as expected during the past year. No discretion was applied to performance outcomes for Executive Directors during the year by the Committee.

New Remuneration Policy

Context

We will table a new Remuneration Policy ('Policy') at our AGM in November. Our existing Policy was approved by shareholders in November 2022 with over 93% voting in favour. Following a review, the Committee concluded that our Policy needs to more closely reflect competitive market norms where we operate and our executives are based, and in which we compete for talent.

We are confident that the Policy changes will, firstly, create close, long-term links between the Company's executives and its shareholders, underpinned through the regular accumulation of shares and, secondly, support the need to compete for, attract and retain talent in international markets, notably the US.

As we highlighted in last year's remuneration report, there has been a growing debate around how global companies such as Genus, with material exposure to international markets, particularly the US, can compete on pay for talent at a senior level, whilst operating within the UK corporate governance framework.

What are the key policy changes

Area	Proposed change
Shareholding requirement ('SHR')	Increased from 200% to 250% of salary Post-cessation SHR also increases: the lower of holding on exit and 250% of salary
Annual bonus deferral	Deferral maintained at one-third for three years but reduced to 20% the if Executive Director ('ED') has met their SHR by the end of the relevant financial year
Long-term incentive ('LTI') structure	A new Restricted Share Unit ('RSU') plan will operate alongside the existing Performance Share Plan ('PSP'). The normal aggregate face value remains 200% of salary, with annual awards split 2/3rd PSP and 1/3rd RSU

Key observations

We provide more detail on the proposals on pages 86 to 89.

However, I would like to provide some additional commentary below.

- The introduction of the restricted share units alongside the existing PSP is right for Genus. It provides a balanced suite of long-term incentives that gives improved shareholder alignment, mitigates the challenges associated with the ability to set long-term targets given the challenging impact of external factors and provides internal alignment with the remuneration framework Genus has developed below Board level. In addition, it aligns better with market practice in the US (albeit not fully). Given the Company's FTSE listing we have not fully embraced US practice on the structure of the RSU awards e.g. we will have a three-year cliff vesting instead of phased vesting and there will be a post-vesting holding period.
- There is no increase in the aggregate value of the long-term incentive: the opportunity remains 200% of salary. The split between the PSP and RSU is two-thirds and one-third. This reflects the ratio typically found in the US.
- The proposed bonus deferral approach helps better align our remuneration practices with the US where bonus plans are typically cash only. Our CEO was hired in the US and is based there. The majority of our executive team are based in the US. The reduction in the bonus deferral only applies if the new shareholding requirement has been met
- Our malus and clawback provisions are appropriate and have recently been reviewed by the Committee.
- Throughout its review of the Policy, the Committee has considered the requirement to be fair and competitive within the global genetics sector. As a UK-listed company, we are subject to and are mindful of UK governance expectations. Therefore, we have sought an appropriate balance between the typical US variable remuneration structures and quantum while retaining key remuneration features found within UK FTSE organisations. We have not sought to replicate wholesale US remuneration practices for our Executive Directors.
- Our proposed changes are primarily about better alignment with typical US structures, rather than paying at competitive US remuneration levels. The structural changes (outlined above) result in a modest, 9%, uplift in the fair value of the CEO and CFO's remuneration.

Remuneration Committee Report continued
Section A – Annual Statement

Looking forward to financial year ending 30 June 2026

Salary adjustments
The Committee approved an increase to Jorgen Kokke's salary of 3.3%, effective 1 September 2025, which was in line with the 2025-26 salary budget for US-based employees.

Structure of variable remuneration
Our approach to variable remuneration focuses on growth and the long-term sustainable success of the business.

2026 Annual bonus
We have not made changes to the measures and design as they relate to Executive Directors or our Genus Executive Leadership Team ('GELT') members, other than the proposed policy change relating to the level of deferral if an executive has met their shareholding requirement.

The maximum bonus opportunity remains 200% and 175% of salary for the CEO and CFO respectively.

The financial scorecard will continue to determine 75% of the bonus (split as in 2025 between profit measures (60%) and cash conversion (15%)), with the remaining 25% being based on individual strategic objectives. As in 2025, we will separate out profit assessment, so that part is linked to PIC China performance, and the majority linked to the wider Group performance excluding PIC China.

Full retrospective disclosure of the targets and performance against them will be set out in the Annual Report next year.

2025 long-term incentives in FY26
Executive Directors will be granted PSP awards in September 2025 and, subject to shareholder approval of the Policy at the 2025 AGM, RSU awards later in the year.

In terms of the PSP measures we have made some changes (as shown above) which provide a more rounded assessment of Genus' performance. The new suite of measure improves alignment to strategic priorities and key areas of focus. For example, ROIC helps us measure our ability to efficiently invest our capital and there is an increased prominence given to Genetic Improvement, which is at the heart of what we do, providing a strong connection to our business strategy and value creation.

Measure	PSP grant in September 2024	2025 PSP grant in September 2025
Earnings per share	80%	35%
Return on Invested Capital	–	35%
Relative TSR (vs FTSE250)	–	15%
ESG related	10% (Genetic improvement) 10% (Greenhouse gases)	15% (Genetic improvement)

Relative TSR is still viewed by many investors as a helpful way to aligning stakeholder interests, and we have received investor feedback over the last 18 months encouraging us to adopt such a measure. Relative TSR is also common measure in both UK and US PSPs.

We remain committed to our stated double-digit medium-term growth aspirations. Going forward, 35% of the PSP award will be linked to EPS performance, rewarding sustained long-term growth of the business. We have agreed to use the same EPS range as for awards granted in 2024, requiring annual EPS growth over the three-year performance period of 4% at threshold through to 12% or above for maximum vesting.

In setting our EPS and ROIC targets, the Committee considered a number of factors including internal and external reference points. The Committee noted that:

- The Group strategic plan is ambitious plan with a number of risks that include FX and geopolitical factors.
- Targets need to realistic and motivational. The Committee noted that the EPS component of the 2021 and 2022 PSP had lapsed in full, and there remained significant stretch in the EPS element of the 2023 PSP awards.

The Committee will continue to keep targets for future PSP grants under review.

A summary of the measures, weightings and targets is provided on page 109.

Other remuneration matters

Company Chairman fee and Non-Executive Director fees
The Committee approved an increase to Iain Ferguson's annual fee by 3.5% from £239,200 to £247,550, effective 1 September 2025. This is only the second increase to the Chairman's fee since his appointment in 2020. The Committee noted that the 2025-26 salary budget for UK Genus plc employees was 3.5%.

Non-Executive Director fees were also reviewed by the Board and an increase to the base fee from £57,200 to £60,000 was agreed, effective 1 September 2025. This is also only the second increase to the base fee since 2017.

Wider workforce and employee engagement
As in previous years, we have provided insights on our people and culture elsewhere within the Annual Report, including the role played by our designated Non-Executive Workforce Engagement Directors (Lysanne Gray and myself) in understanding the overall employee experience and satisfaction with remuneration. We met with employee groups during the year and, as a Board, received updates on employee engagement survey results and associated action plans.

As a Committee we discussed efforts to improve female gender representation across the Group and we receive regular updates on progress against internal diversity targets. We also review the progress on our gender pay position within Genus Breeding Limited, our largest UK subsidiary. We also receive periodic updates on the approach to remuneration across the Group including the competitiveness of our remuneration in our markets and our proposed salary budgets for the forthcoming year.

Employee share plans
At the AGM, we are also seeking shareholder approval for a new discretionary share plan and a deferred share bonus plan.

The use of shares is an intrinsic element of total remuneration for our management population including Executive Directors. The Group has taken the opportunity to review all its discretionary share plan arrangements at this time, including those plans used more broadly for delivering restricted shares and any deferred element of annual bonuses. Following that review, a new discretionary share plan is being proposed as an 'umbrella' plan which is designed to incorporate many of our discretionary share plan arrangements into a single plan for the future.

Discretionary share awards remain a key part of the management population's total remuneration and the core principles of the way we use such awards remain broadly unchanged.

The new share plan aims gives a plan that has sufficient flexibility to navigate these challenges and requirements over the coming years, including the ability to deliver restricted share units (as proposed under the new Policy) to Executive Directors.

Closing remarks

At the 2025 AGM, shareholders will have an opportunity to vote on both the new Remuneration Policy and this year's remuneration report. On behalf of the Committee, I hope you will be able to support these resolutions and the separate resolutions for shareholders to approve the new share plans.

The Policy changes proposed will ensure the interests of Genus, executives and shareholders' continue to be fully aligned, and focused on delivery of the Group's strategic objectives. If you have any feedback, I can be contacted at remunerationchair@genusplc.com.

We look forward to continuing our discussions with investors in the coming months in the run-up to this year's AGM.

Lesley Knox
Chair of the Remuneration Committee
3 September 2025

Remuneration Committee Report continued
Section B – Overview of The Proposed Remuneration Policy

Introduction and our approach to the Policy review

Although headquartered in the UK, Genus companies operate in 24 countries on six continents, with its research laboratories based in Madison, Wisconsin. The majority of our executives are based in the US, including our Chief Executive, Jorgen Kokke. North America accounts for twice as much revenue as the next largest region and more than three times that in the UK.

As a global organisation, operating within the highly competitive global genetics sector, the Remuneration Committee recognises the challenges of providing appropriate executive remuneration (both in terms of quantum and design) which reflect the markets in which its executives are based and from which we hire talent, while adhering to the expectations of UK investors and different proxy agencies.

In reviewing current remuneration approach and developing a new Policy, our aims have been:

1. To support the delivery of the Company's strategy, by rewarding high levels of sustainable long-term performance in both an appropriate and competitive manner.
2. To create close, long-term links between the Company's senior management and our shareholders, underpinned through the opportunity to accumulate shares regularly under the Company's variable remuneration plans.
3. To support our need to compete for, attract and retain talent in international markets, notably the US and, as far as possible, have alignment in our remuneration approach between Executive Directors and other senior management.

Approach to shareholder engagement and how the proposals were shaped by investor feedback

The Committee has engaged extensively with shareholders in developing and finalising these proposals. We contacted many of the Company's largest shareholders (covering more than 55% of the shareholder register as at 30 June 2025) to consult on the proposed changes to the Remuneration Policy and solicit feedback. We are very grateful for the level engagement on this and the constructive feedback received.

Investors were broadly supportive of the initial proposals, recognising that Genus' remuneration needs to more closely reflect competitive marketing norms where we operate and our executives are based, and in which we compete for talent. Investors were appreciated that the aggregate variable remuneration maximum was not being increased.

In response to the feedback received during the consultation, we made refinements to the original proposals as we outline below. Although some of these changes would not be seen in a conventional US remuneration structure, the Committee recognises the need to be sensitive to certain remuneration governance norms because of Genus' listing in the UK.

Key feedback from investors on our remuneration policy proposals

Original proposal	Investor feedback	How we have responded and refined our proposals
Restricted Share Units ('RSU') to have a three-year cliff vesting with a two year post-vesting holding period However, the holding period would be disapplied if an Executive Director had met their shareholding requirement	Investors noted that US RSUs typically have phased vesting over three or four years, without a holding period. However, an aggregate five-year vesting and holding period is considered best practice in the UK and a feature of the Corporate Governance Code	There will now be a five-year time horizon on the RSU irrespective of the Executive Directors' shareholding. In other words, all RSUs will have typically a three-year vesting and a two-year post vesting holding period
The RSU would vest after three years subject to a) continued employment and b) malus and clawback Consistent with US practice, the RSUs would not be subject to performance conditions	Investors noted that, in the US, RSUs do not have any performance conditions However, several investors indicated their expectation that vesting should be subject to some performance assessment, to ensure alignment with shareholders	We will introduce a discretionary underpin for the RSU reviewed at vesting by the Committee, to mitigate the risk of rewarding for failure
The annual bonus deferral would be reduced from one-third to zero, if an Executive Director had met their shareholding requirement	Several investors indicated that a preference for the deferral to be reduced rather than eliminated	The annual bonus deferral will now be reduced from one-third to 20%, if an Executive Director has met their shareholding requirement
PSP measures: 15% of the PSP is subject to TSR measured relative to the FTSE250 (excluding investment trusts)	We received feedback around the relative TSR measure, with several investors providing conflicting suggestions. Feedback included: • Increase relative TSR weighting • Remove relative TSR with replace with an absolute share price measure • Measure TSR relative to a comparator group of US peers	We have decided to keep the weighting at 15% and retain the TSR measure as originally envisaged Relative TSR remains one of the most common measures in UK and US PSPs. It is difficult to identify appropriate companies (whether in the UK or US) as many peers are not listed On balance, we feel it is simpler and less subjective to measure TSR performance against an index reflecting where Genus' shares listed rather than a bespoke comparator group

Summary of the key Policy changes (as they relate to Executive Directors)

Element	Proposed policy	Rationale
Shareholding requirement (SHR)	Increase from 200% to 250% of salary Post-termination shareholding requirement increased as well: the lower of holding on exit and 250% of salary	Reinforces the importance placed on alignment between executives and investors. The increase also reflects that shareholding requirements are typically higher in the US than in the UK.
Annual bonus deferral	Deferral maintained at one-third for three years However, deferral is reduced to 20% if Executive Director has met their SHR by the end of the relevant financial year	Once ED has shareholder alignment through SHR, reducing deferral enables a better alignment with practice among US peers where annual bonus plans are typically cash only
LTI structure	RSU to operate alongside PSP Normal annual awards will split two-thirds PSP and one-third RSU The Committee may make adjustments to RSU vesting levels (including to nil) based on the Committee's assessment of underlying financial and non-financial performance over the vesting period Malus and clawback to apply to RSU (as well the PSP)	Provides a balanced suite of LTIs that gives better alignment with • shareholders • the Genus remuneration framework below the Board • typical practice in the US
Long-term incentive (LTI) opportunity	No change	The Committee has consciously not applied a discount to the RSU awards. The rationale for this is that headline aggregate face value of long-term incentives is unchanged There is only a modest increase in fair value of total target remuneration of circa 9% (based on 47% and 85% fair value for the PSP and RSU respectively).
LTI vesting period	PSP – No change. Remains three years RSU – Three year vesting period	Although post-vesting holding periods are not a feature of US based incentives, it is recognised that an aggregate five-year vesting and holding period is considered best practice in the UK and a feature of the Corporate Governance Code
LTI holding period	PSP – No change. Remains three years RSU – Two-year post-vesting holding period	

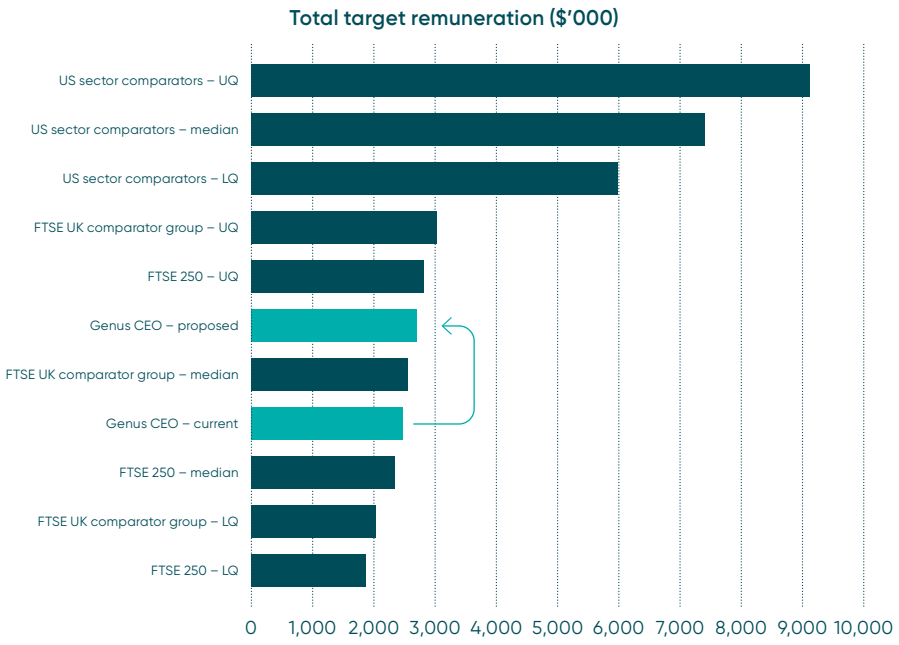
Remuneration Committee Report continued
Section B – Overview of The Proposed Remuneration Policy

Background on benchmarking

The Committee reviewed Executive Director remuneration in the relevant markets focussing on three benchmark categories (as set out below). Our review highlighted that

1. Against the UK reference points, the CEO's remuneration appears broadly competitive, and the fixed, short-term and long-term elements comprising roughly equal proportions of his target package (mirroring FTSE norms).
2. Against the US comparator group, the CEO's salary is around lower quartile, and his target bonus opportunity (expressed as a % of salary) is around median. However, there is a significant difference in LTI opportunities between the UK and US which results in the CEO's Total Target Direct pay being bottom quartile. Typically, around three-quarters of target remuneration for the US comparator group is granted through long-term incentives.
3. In relation to the CFO, his total remuneration is broadly aligned to the FTSE 250, both in terms of quantum and the structure (i.e. weighting of fixed, short-term and long-term elements) but like the CEO, is below relevant US benchmarks.

The proposed Policy changes do not materially alter total remuneration (on a fair value basis): there is an increase of circa $200k i.e. 9%. Total target remuneration for the CEO remains substantially below the US market benchmarks: approximately 55% lower than the lower quartile US benchmark.



Notes

1. Fair values of 47% and 85% have been used for PSP and RSU respectively.
2. The Committee reviewed Executive Director remuneration in the relevant markets focussing on three benchmark categories.
   a. A pan-sector group of companies drawn from the FTSE250 index who derive most of their revenues from outside of the UK (excluding companies in the financial services sector).
   b. US sector comparators drawn from the S&P Composite 1500 index and operating in the same or similar industries to Genus, including bio-technology, pharmaceuticals, specialty chemicals and food ingredient providers (i.e. companies with an R&D/FDA focus); reflecting that c.40% of the Group's revenues are derived from North America and this is where the CEO and majority of the management team are based. As company size is typically strongly correlated with executive remuneration, our advisers used a size-adjustment methodology to ensure that benchmarks were not distorted by the inclusion of much larger or smaller companies than Genus.
   c. Given Genus' UK-listed status, we assessed our proposals in the context of the overall FTSE 250.
3. For the purposes of the analysis above, the Genus CEO's salary is USD858,000 under both the current and proposed scenario.

Frequently asked questions

What is the rationale for the change in the bonus deferral structure?
Under the current Policy, one-third of the annual bonus is deferred in shares for three years.

We are proposing to reduce the level of mandatory bonus deferral from 33.33% to 20% for Executive Directors who have met their minimum shareholding requirement at the end of the relevant financial year, while maintaining the current default deferral level for those who have not yet achieved this threshold.

The Policy change helps to better align our remuneration practices with US peers where annual bonus plans are typically cash only. The proposal is aligned with recent guidelines issued by UK based shareholder advisory bodies.

The Committee has recently reviewed its malus and clawback provisions and is satisfied that they are robust and enforceable.

What was the thinking around the level of awards under the PSP and RSU?
The aggregate headline face value remains unchanged at 200% for both Executive Directors. However,

- two-thirds will be delivered as PSP (meaning the maximum annual PSP award opportunity falls from 200% to 133.33% of salary).
- one-third will be in the form of RSUs (i.e. a maximum 66.67% of salary).

The two-thirds/one third split mirrors the split typically found among US companies.

The Committee has consciously not applied a discount to the RSU awards. The rationale for this is that headline aggregate face value of long-term incentives is unchanged and there is only a modest increase in fair value of total target remuneration of circa 9% (based on 47% and 85% fair value for the PSP and RSU respectively).

The proposed total target remuneration remains within FTSE 250 norms albeit below relevant US benchmarks (see commentary below).

Why are the PSP measures changing?
Currently 80% of the PSP vests based on EPS. The Committee is mindful of the unintended consequences associated of having vesting largely dependent on one measure.

We have reflected on market practice in the UK and US in terms of performance measure selection, and what might be appropriate for the Company as we execute the next phase of our strategy. Introducing a second financial measure allows us to reward a combination of growth (through EPS) and value creation/capital efficiency (through ROIC).

We already report and use return adjusted invested capital to measure our ability to efficiently invest our capital and this gives us a sense of how well we are using our resources to generate returns.

Relative TSR is still viewed by many investors as a helpful way of aligning stakeholder interests, and we have received investor feedback over the last 18 months encouraging us to adopt such a measure. Relative TSR is also common measure in both UK and US PSPs.

Going forward we plan to have a single ESG related measure, genetic improvement, with a 15% weighting (up from 10% currently). Emissions remain a business focus, but it does not need to be a formal PSP measure. Genetic improvement is at the heart of what we do and provides a strong connection to our business strategy and value creation. Increasing its prominence reinforces this. Genetic improvement leads to production efficiencies which in turn support emissions reduction.

What is the rationale for the changes in shareholding requirements and post-vesting holding period
We are mindful of the importance that our executives have long-term shareholdings to ensure alignment with our investors.

Given the proposed changes in the structure of LTI (through the introduction of RSUs), we also proposing increasing our shareholding requirements for Executive Directors from 200% to 250% of salary. The increase also reflects that shareholding requirements are typically higher in the US than in the UK.

Although post-vesting holding periods are not a feature of US based incentives, we recognise that an aggregate five-year vesting and holding period is considered best practice in the UK and a feature of the Corporate Governance Code. Accordingly, a two-year post-vesting holding period will apply to RSU awards.

The two-year post-vesting holding period continues to apply to the PSP awards.

Remuneration Committee Report continued
Section C – Remuneration at a Glance

WHAT EXECUTIVE DIRECTORS WERE PAID IN YEAR ENDING JUNE 2025

For more detail please see pages 103 to 107

Chief Executive
Jorgen Kokke

Former Chief Financial Officer
Alison Henriksen

1 Salary and core benefits

- Benefits included a car allowance
- Pension allowance of 6% of salary

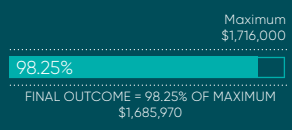
1 Salary
2 Pension and Benefits

1 Salary
2 Pension and Benefits

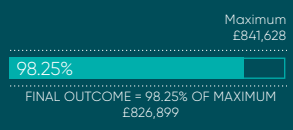
2 Annual bonus 2025

- Metrics used and weighting: Group (excl. PIC China) adjusted operating profit, PIC China operating profit, cash conversion and strategic measures
- One third is deferred in shares for three years

Maximum Opportunity 200% of salary



Maximum Opportunity 175% of salary



Performance measures – outcome (as % of max)		Weighting
Operating profit (excl China PIC)	100%	50%
Operating profit (China PIC)	100%	10%
Cash conversion	100%	15%
Strategic objectives (CEO)	93%	25%
Strategic objectives (former CFO)	93%	25%

0% % of maximum award 100%

3 PSP (granted in 2022)

The performance measures attached to the awards granted in 2022 were partially met. 20% of the award will vest and the balance will lapse on 14 September 2025

N/A

Indicative value[1]

1 Calculated based on the average share price for the three months ending 30 June 2025 (1,901p)

4 Remuneration breakdown

1 Total
2 PSP vesting
3 Annual bonus
4 Pension and benefits
5 Salary

1 Total
2 PSP vesting
3 Annual bonus
4 Pension and benefits
5 Salary

WHAT EXECUTIVE DIRECTORS CAN EARN IN YEAR ENDING JUNE 2026 (AND HOW):

(subject to approval of the new remuneration policy at the Annual General Meeting in November 2025)

For more detail please see pages 108 to 110

		Chief Executive **Jorgen Kokke**	Chief Financial Officer **Andy Russell** (Appointed to the Board on 1 August 2025)	Former Chief Financial Officer **Alison Henriksen** (Stepped down from the Board on 31 July 2025)
1	**Salary and benefits** • Increase in salary for Jorgen Kokke effective 1 September 2025, in line with the all-employee salary budget in the US of 3.3% • Benefits include a car allowance ($20,000 for Jorgen Kokke and £12,000 for Andy Russell and Alison Henriksen) • The pension allowance is 6% of salary	**Salary $886,250 (3.3% increase)**	**Salary £430,000**	**Salary £480,930 (unchanged from prior year)**
2	**Annual bonus for FY26** • Metrics used and weighting: Genus Group Operating Profit exc. PIC China (50%), PIC China (10%), Cash conversion (15%), Strategic measures (25%) • One-third is deferred in shares for three years. However, deferral to be reduced to 20% if the Executive Director has met their shareholding requirement • As Jorgen Kokke's salary is denominated in US dollars, a currency conversion is completed ahead of making any share awards (e.g. deferred shares, performance shares) to convert any US dollar denominated value into GB pounds to determine the number of Genus shares to be awarded. A prevailing exchange rate prior to grant is used	**Maximum bonus opportunity = 200% of salary**	**Maximum bonus opportunity = 175% of salary**	**N/A**
3	**PSP (to be awarded in September 2025)** • Awards vest after three years subject to performance against identified measures. • 35% linked to adjusted EPS • 35% linked to return on adjusted invested capital • 15% linked to Genus TSR relative to FTSE 250 (excluding investment trusts) • 15% linked to core strategic metric (genetic improvement) • Two-year post-vesting holding period	**133.33% of salary**	**133.33% of salary**	**N/A**
4	**RSU (to be awarded post November AGM)** • Awards vest subject to continued employment and Committee assessment of an underpin • Two-year post-vesting holding period	**66.67% of salary**	**66.67% of salary**	**N/A**

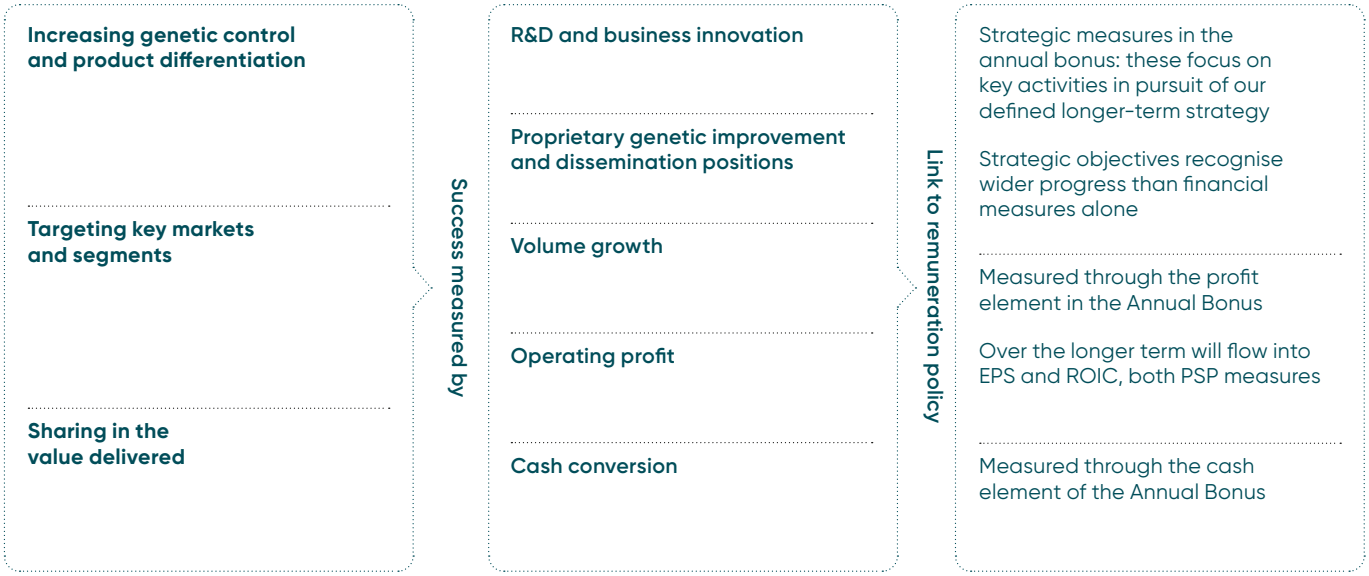
Our performance measures and their alignment to strategy

Element	FY26 annual bonus	2025 PSP	Alignment to strategy/rationale for selection
Profit growth	✓		• A key performance indicator of Group performance • Sharing in value created to deliver returns for shareholders
Cash conversion	✓		• Generation of cash for reinvestment and dividends
Delivery of strategic objectives	✓		• A focus on specific factors aligned with Genus' short- and medium-term priorities that provide the foundation for future growth
Adjusted earnings per share growth		✓	• A key performance indicator of underlying performance • Alignment to our stated medium-term growth aspirations
Genetic improvement within porcine, bovine and dairy		✓	• At the heart of our business: 'Pioneering animal genetic improvement to sustainably nourish the world'. Helping farmers produce more output with fewer inputs
Return on adjusted invested capital		✓	• Measures our ability to efficiently invest our capital and gives us a sense of how well we are using our resources to generate returns
Relative total shareholder return		✓	• A key measure of Genus' return to shareholders through the cycle

Remuneration Committee Report continued
Section D – Remuneration and Performance Statement

Genus's strategy and its link to performance-related pay

Our strategy and the way this is linked to variable remuneration is shown below.



Performance components and their impact on remuneration

	2024	**2025**	Movement %	Impact on remuneration
Adjusted results				
Revenue	£668.8m	**£672.8m**	1%	Input to Annual Bonus profit and earnings per share in PSP
Adjusted operating profit incl. JVs	£78.1m	**£93.1m**	19%	Profit is an Annual Bonus measure
Cash conversion incl. JVs	71%	**114%**	61%pts	Cash conversion is an Annual Bonus measure
Adjusted earnings per share	65.5p	**81.8p**	25%	PSP performance condition
Dividend per share	32.0p	**32.0p**	0%	Executives rewarded via dividends on vested shares post exercise
Share price at year end	1,650p	**2,045p**	24%	Influences the vested value of deferred bonuses and long-term incentive awards. From FY26, total shareholder return is a PSP performance condition

Values in the table are in actual currency as shown in the Annual Report. Adjustments can be made to these for the purposes of calculating awards under the variable remuneration plans as described in this report and/or in line with the Remuneration Policy.

Executive Directors' alignment to share price

The table below shows the value of shares currently held by those individuals who were Executive Directors during FY25 and those awarded certain unexercised share awards (on a post-tax basis). It does not include unvested Performance Share Plan ('PSP') awards subject to future Company performance, which have the potential to significantly increase the alignment of the individuals, subject to the resulting level of vesting.

	Shares owned	Shares awarded (post-tax)[1,2]	Total share exposure	Indicative value on 30 June 2025 (£)[3]	Impact of a +/- 10% share price change (£)	Commentary
Jorgen Kokke	83,058	16,292	99,350	1,888,651	188,865	Significant alignment to Genus through his ordinary shareholding, in-flight and through his future variable remuneration opportunity
Alison Henriksen	5,375	18,556	23,931	454,935	45,494	CFO continues to be aligned through her ordinary shareholding and in-flight share awards. Remains subject to a post-cessation holding requirement

1 Includes unexercised Deferred Share Bonus Plan ('DSBP') awards and vested but unexercised PSP awards and, in the case of Jorgen Kokke, 15,298 shares granted in May 2023 on joining the Company as part of his buyout arrangements, of which 7,649 shares under option have vested but not yet been exercised.
2 For the purposes of this disclosure, the effective tax rates for Jorgen Kokke and Alison Henriksen are 40% and 47% respectively
3 Value calculated using the average share price for the final quarter of the financial year ended 30 June 2025 (1,901p)

How the operation of our Directors' remuneration approach addresses the key features set out in the UK Corporate Governance Code ('Code')

The following table summarises how our remuneration approach fulfils the factor set in provision 40 of the Code:

Clarity
Implementation of the strategy is monitored through KPIs including those used within the Annual Bonus and PSP. This ensures alignment between strategy execution and reward outcomes.

The Committee is committed to providing open and transparent disclosures to shareholders and colleagues on its executive remuneration arrangements. Colleagues are able to express their views through regular surveys and feedback as well as through the designated NEDs for the workforce.

Simplicity
We look to describe the structure of remuneration clearly to both participants and shareholders through effective disclosures, so all stakeholders are clear on the underlying remuneration principles and the way reward outcomes are determined.

Alignment to culture
The primary objective of the remuneration approach is to support growth and our long-term success.

The remuneration approach aligns to our business model and focuses on the experience of customers and employees. Measures linked to culture are used within variable plans, alongside delivery of long-term sustainable performance.

Predictability
Variable remuneration is delivered primarily through share-based awards. The value of awards is, therefore, closely aligned to share price movement and the shareholder experience.

The potential value and composition of the Executive Directors' remuneration at below threshold, target and maximum scenarios are provided within the report. These scenarios demonstrate the way that different performance levels change remuneration for Executive Directors and the associated impact of Company share price movement.

Proportionality
A significant proportion of the total remuneration opportunity is performance-driven, with clear linkage between business measures and remuneration outcomes through clear targets and use of KPIs.

Shares form the majority of variable remuneration and Executive Directors are required to develop and maintain a material shareholding in the business to fully align to the shareholder experience.

Risk
The Committee retains ultimate discretion to vary outcomes from formulaic results if they do not judge this outcome to accurately reflect underlying business performance.

Malus and clawback provisions apply to all awards and we operate post-cessation shareholding requirements to further align Executive Directors to long-term business performance.

In accordance with Code Provision 41, the Directors' Remuneration Report also describes the work of the Committee, including those areas mentioned in that provision. The table below highlights some of those areas:

Provision	Approach
Operation of policy	The Committee believes that the Remuneration Policy operates as intended in terms of Genus' performance and the quantum of remuneration delivered.
Shareholder engagement	We undertook substantial engagement with our shareholders as part of the development of the Remuneration Policy in the run-up to the AGM in 2022. We further engaged leading investors in 2025 (over 55% of the register as at 30 June 2025) on our proposed changes to the Remuneration Policy. We are grateful for this feedback and subsequent input received that has shaped our thinking and decision-making. We will continue to engage stakeholders in the run-up to the 2025 AGM when we seek approval for both the remuneration report and the new Remuneration Policy.
Workforce engagement	An outline of our approach to workforce engagement in set out on page 32.

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Introduction

As outlined in the Committee Chair's statement, Genus plc (the Company) is proposing a new Directors' Remuneration Policy ('Policy'), as set out below. Subject to shareholder approval at the Annual General Meeting to be held on 19 November 2025, this Policy will take effect from the date of that AGM and, if approved, will apply for up to three years.

In developing our proposed new Policy, we carried out a full review to consider the effectiveness of the existing Policy and the extent to which the stated aims of the current Policy agreed in 2022 had been achieved through implementation and remained applicable for the business. The new Remuneration Policy ensures continued regulatory compliance and alignment with evolving best practice.

Overview of the key changes

This section sets out the proposed key Policy changes from the current Policy approved by shareholders in 2022.

A number of minor changes have also been made to ensure that the Policy remains appropriately flexible and to reflect market best practice. This includes updating language to reflect that the Company has Executive Directors and Non-Executive Directors based outside the UK.

Area of policy	Description of the key changes
Annual bonus	Ability to reduce the bonus deferral from one-third to 20% if an Executive Director has met their shareholding requirement
Long-term incentive ('LTI') plan	The aggregate face value of the LTI in normal circumstances remains 200% of salary. However, the Committee may deliver one-third of the LTI in the form of restricted share units (RSU), rather than exclusively in performance shares The RSU will normally vest after three years subject to continued employment and an underpin. The Committee will consider, on vesting, whether a discretionary adjustment should be applied to reduce the number of RSUs vesting based on the Committee's assessment of underlying financial and non-financial performance over the vesting period The RSU will have a two-year post-vesting holding period
Shareholding requirement	Increase in the level from 200% to 250% of salary Post-termination shareholding requirement updated to the lower of the Executive Director's holding on exit and 250% (rather than 200%) of salary
Non-Executive Directors' fees	Flexibility to deliver part or all of the base fee in shares (as well as cash)

Proposed Remuneration Policy – Executive Directors

Fixed remuneration

Component	Description
Salary	
Purpose and link to strategy	Salary is part of the total proposition at Genus, including career and growth opportunities and long term reward. We aim to set pay at a level which enables us to attract and retain the right calibre of colleagues, with the required level of skills, experience and cultural alignment
Operation	Salaries for Executive Directors are reviewed annually by the Remuneration Committee with any increase usually taking effect from 1 September. When determining salary levels, the Committee considers factors which may include: • Relevant external market data and alignment to market-competitive levels • Scope and size of role • Individual's skills, expertise and experience and ability to grow with the role and organisation • Salary increases across Genus • Economic factors, e.g. inflation and affordability
Maximum potential	Salary increases in percentage terms for Executive Directors will normally be in line with increases awarded to other colleagues, but there may be instances where a higher amount is agreed at the discretion of the Committee, including, but not limited to, where there has been a clear increase in the scope of role or change in responsibilities
Performance measures	There are no performance measures related specifically to salary

Component	Description
Pension	
Purpose and link to strategy	The pension arrangements comprise part of a competitive remuneration package and facilitate long-term retirement savings for Executive Directors, and without exposing Genus to any unnecessary financial risk or unacceptable cost
Operation	Paid as a cash allowance and/or contribution to a defined contribution plan
Maximum potential	The pension allowance will be in line with employer contribution for the majority of the workforce in the UK and/or the relevant jurisdiction in which the executive director is based
Performance measures	There are no performance measures related specifically to pension contributions
Benefits	
Purpose and link to strategy	We support the health, wellbeing and security of our Executive Directors through additional core benefits
Operation	A range of benefits may be provided, including standard benefits such as holiday and sick pay, and may also include the provision of a car, private medical and dental insurances, health screening, life insurance, income protection, and tax preparation and tax return assistance. Benefits can be provided in kind and/or in cash in lieu of the benefit Other benefits may be offered if considered appropriate and reasonable by the Committee Executive Directors are reimbursed for expenses, such as travel and subsistence, and any associated tax incurred in the performance of their duties Additional benefits may be provided in certain circumstances including, but not limited to, relocation. The level of the relocation package will be assessed on a case by case basis but may include, for example, a housing allowance/support, school fees, periodic trips home, family travel, and the tax thereon Executive Directors also have access to additional voluntary benefits which are available to colleagues in the relevant jurisdiction, such as our Share Incentive Plan (SIP), employee discounts and salary sacrifice arrangements
Maximum potential	The maximum opportunity will vary according to the market, individual circumstances and other factors Benefits are set at an appropriate level by the Committee based on the role and individual circumstances The cost may fluctuate from year to year even if the level of benefit provided remains unchanged. The value of insured benefits will vary each year, based on the cost of the premiums paid, and will be reflected within the relevant single figure table
Performance measures	There are no performance measures related specifically to benefits

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Variable remuneration

Component	Description
Annual bonus	
Purpose and link to strategy	To incentivise annual financial and non-financial performance, which contribute towards the delivery of Genus's strategy
Operation	Determined based on Genus and individual performance over the preceding financial year One-third of the annual bonus is deferred into Company shares for a period of three years, subject to continued service. The remaining award is payable in cash. However, once an Executive Director has met their minimum shareholding requirement, bonus payouts will normally be delivered 80% in cash and 20% in deferred shares The Committee can, in specified circumstances, apply malus or clawback to all or part of annual bonus Deferred annual bonus will be granted as conditional share awards and/or nil-cost options A dividend equivalent provision enables dividends to be paid (in cash or shares) on deferred shares that vest
Maximum potential	Up to 200% of salary for a financial year (50% of maximum for target performance)
Performance measures	The determination of the annual bonus is made by the Committee based on an assessment of a balanced scorecard containing a mix of financial and other long-term strategic measures and/or personal performance Financial measures will comprise a majority of the scorecard. The targets, together with an assessment of performance against those targets, will be disclosed retrospectively For financial performance targets are based on a graduated scale. The level of payment at threshold is set annually but will not normally exceed 25% of maximum The Committee will review the scorecard annually and may vary the measures, weightings and targets each year Discretion may be exercised by the Committee to ensure that the bonus outcome is a fair and accurate reflection of business and individual performance (but it will not exceed the maximum opportunity). This includes adjusting measures and targets (after they have been set) to ensure that the plan for that given year operates as originally intended). Any adjustment will be disclosed within the following Annual Report on Remuneration
Performance Share Plan (PSP)	
Purpose and link to strategy	To incentivise long-term financial and non-financial performance, which contribute towards the delivery of Genus's strategy and to retain key individuals and align them with shareholder interests
Operation	Executive directors considered for PSP awards on an annual basis Awards will normally vest three years from grant, subject to continued employment and satisfaction of long-term performance, measured over a period of at least three years. Delivered in shares and following vesting the post-tax number of vested shares must be held for at least a further two-year period The Committee can, in specified circumstances, apply malus or clawback to all or part of PSP awards PSP awards will be granted as conditional share awards and/or nil-cost options A dividend equivalent provision enables dividends to be paid (in cash or shares) on shares that vest
Maximum potential	Maximum annual award of 133.33% of salary (266.67% of salary in exceptional circumstances, such as recruitment)

Component	Description
Performance measures	The long-term performance measures may be a mix of financial measures and other long-term strategic measures Financial measures will comprise at least 50% of the performance measures. Weightings and targets will be set in advance of each grant by the Committee and disclosed prospectively, and performance against those measures will be disclosed retrospectively For financial measures, vesting will be on a sliding scale basis between threshold and maximum with no more than 20% per cent vesting at threshold performance Discretion may be exercised by the Committee to ensure that the PSP outcome is a fair and accurate reflection of business and individual performance (but it will not exceed the maximum opportunity). This includes adjusting measures and targets (after they have been set) to ensure that the PSP for that given year operates as originally intended. Any adjustment will be disclosed within the following Annual Report on Remuneration
Restricted Share Units (RSU)	
Purpose and link to strategy	To attract and retain executive directors, and to build a stronger underlying business with sustainable long-term shareholder value creation
Operation	Executive Directors considered for RSU awards on an annual basis. Awards will normally vest three years from grant, subject to continued employment and assessment of a discretionary underpin. Delivered in shares and following vesting the post-tax number of vested shares must be held for at least a further two-year period The Committee can, in specified circumstances, apply malus or clawback to all or part of RSU awards RSU awards will be granted as conditional share awards and/or nil-cost options A dividend equivalent provision enables dividends to be paid (in cash or shares) on shares that vest
Maximum potential	Maximum annual award of 66.67% of salary (133.33% of salary in exceptional circumstances, such as recruitment)
Performance measures	Vesting is subject to a discretionary underpin which may result in a downward adjustment to the number of shares vesting based on the Committee's assessment of underlying financial and non-financial performance over the vesting period

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Remuneration approach when appointing new Executive Directors

The Committee's approach to recruitment is to attract diverse experience and expertise by paying competitive remuneration enabling us to attract and retain key talent from the marketplace. Any new Executive Director's remuneration package would include the same elements and be subject to the same variable remuneration maximums as those for the existing executive directors. The policy is summarised below.

Element	Details
Salary	Base salary will be determined by virtue of the individual's role, experience and responsibility. External market commentary will also be considered If the salary is initially set at a discount to those offered in companies of a similar size, geographical reach and complexity, the salary will be increased over a period of time to bring the salary to the desired level, subject to individual performance
Benefits and Pension	Dependent on circumstances but will be set in line with the Policy for existing Executive Directors Where the new Executive Director is required to relocate, Genus may also provide relocation support. The level of the relocation package will be assessed on a case by case basis but may include, for example, a housing allowance/support, school fees, periodic trips home, family travel, and the tax thereon, as well as reflecting cost of living differences
Annual bonus	The maximum annual bonus opportunity for the performance period in which the Executive Director joined would be determined by the Policy and the Committee would consider whether it is appropriate to reduce the opportunity level, subject to time in role In addition, the Committee may exercise discretion to adopt different measures, weighting and targets for the new Executive Director in certain instances (e.g. an Executive Director joins with just a few months left in the performance period)
Long-term incentive (performance shares and restricted stock units)	The maximum variable remuneration opportunity for the performance period in which the Executive Director joined would be determined by the Policy. Normally the maximum limit is 200% of salary but in exceptional circumstances in the first year this may be increased up to 400% of salary (split 266.67% for PSP and 133.33% for RSU). The Committee would consider whether it is appropriate to reduce the award, subject to time in role Where an individual joins after the start of the incentive grant, an award may be made to bring the Executive onto the 'in-flight' cycle, subject to the limits set out in the Policy
Shareholding requirement	In line with the policy for existing Executive Directors
Buyout	The Committee may consider buying out forfeited remuneration and forfeited opportunities and/or compensating for losses incurred as a result of joining Genus subject to proof of forfeiture or loss The value of any buy-out award will not exceed, in broad terms, the fair value of the remuneration forfeited. The value of buy-out awards is not included within the maximum variable remuneration level where it relates to forfeited remuneration from a previous role or employer Any award will be structured within the requirements of the applicable remuneration regulations, and will be no more generous overall than the remuneration forfeited in terms of the existence of performance measures, timing of vesting and form of delivery
Legacy matters	Where a senior executive is promoted to the Board, their existing contractual commitments agreed prior to their appointment may still be honoured in accordance with the terms of the relevant commitment, including vesting of any pre-existing deferred or long-term incentive awards

Other policy matters

Component	Description
Shareholding requirement	
Purpose and link to strategy	A requirement for Executive Directors to hold a specified value of shares for alignment with the interests of shareholders during employment
Operation	Executive Directors are required to hold a specified level of shares, to be built up over a period of five years commencing from the date of appointment as an executive director (or, if later, from the date of any changes to the terms of the shareholding requirement) On implementation of the Policy, in 2025, Executive Directors will be required to build up a holding equivalent to 250% of salary The shareholding requirement is reviewed by the Committee as appropriate. Executive Directors are expected to retain at least half of the shares vesting under the deferred share bonus plan (or equivalent) and any long-term incentive (such as the PSP and RSU) (net of tax and payment of any nominal exercise price) until such time as this shareholding requirement has been met. Shares that count towards the requirement include beneficially owned shares, vested share awards subject to a post-vesting holding period, unvested share awards for which there are no performance conditions and unexercised share awards for which performance conditions have been satisfied (all measured, as appropriate, on a net-of-tax basis) Executive Directors are expected to maintain the shareholding requirement (or their actual shareholding at date of leaving, if lower) for two years post-employment. For awards granted from the commencement of this policy, Genus will enforce this by way of a contractual requirement
Contractual arrangements	
Purpose and link to strategy	Executive Directors to have appropriate arrangements consistent with attracting high-calibre individuals which reflect their experience, knowledge and seniority
Operation	Service agreements contain a maximum of twelve and six months' notice from the employer and the Executive Director respectively May be required to work and/or serve a period of garden leave during the notice period and/or may be paid in lieu of notice if not required to remain in employment for the whole notice period
Legacy arrangements	
Purpose and link to strategy	Honour existing commitment
Operation	Any previous commitments or arrangements entered into with current or former executive directors will be honoured, including remuneration arrangements entered into under the previously approved directors' remuneration policy The Committee reserves the right to make any remuneration payment and/or payments for loss of office notwithstanding that they are not in line with the Policy set out in this report, where the terms of the payment were determined before the Policy or any previous policy came into effect, or if the individual was not a Director at the date the remuneration was determined and the remuneration was not set in consideration or in anticipation of becoming a Director
External roles	
Purpose and link to strategy	To encourage self-development and allow for the introduction of external insight and practice
Operation	Executive Directors are permitted to accept an appointment on a Board or Committee of a listed company, subject to approval of the Board. When reviewing the appropriateness of an external appointment, the Board will consider whether the appointment would interfere or conflict with Genus's business Any fees received in respect of these appointments can be retained directly by the relevant Executive Director

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Remuneration on or after termination

Component	Description
Salary and benefits	The Executive Director is entitled to be given notice of termination of the relevant length and receive their normal base salary and benefits in that time. Genus has discretion to make a payment in lieu of base salary in respect of any unexpired notice period and may decide to pay this in instalments, subject to reduction if the Executive Director finds alternative employment Benefits continue until the last day of contractual employment and the accrued but unused holiday will be paid out
Variable remuneration	Variable remuneration may accrue during a notice period, however (unless decided otherwise by the Committee at its discretion) the Executive Director usually has to be employed at the date that any variable remuneration is paid or awarded in order to be eligible to receive it. No variable remuneration is payable after termination and previous unvested variable remuneration deferred into share awards will usually lapse However, if the Executive Director leaves for the reasons detailed in the relevant variable remuneration plan rules (e.g. ill health, retirement with the agreement of the employer, sale of the employing company out of the group, redundancy or death) or in other circumstances at the Committee's discretion, their award under that plan will usually continue on the same terms (subject to malus and clawback) and usually vest at the normal time provided any performance conditions are met with a time pro rata reduction of PSP and RSU awards. Proration does not ordinarily apply for deferred share bonus plan awards The Committee may, at its discretion, determine that awards may vest, subject to performance, before the normal vesting date. If an individual dies, awards will ordinarily vest, subject to performance, on the date of death unless the Committee decides they should vest on the normal vesting date
Pension	Pension contributions continue to be made during the notice period. No further payment in lieu of pension or pension contributions can be made after termination. Any benefits will become payable in the normal course in accordance with the rules of the scheme. There is no right to early payment of pension benefits unless this can be done without additional contribution from Genus
Post-employment shareholding requirement	Executive Directors will be required to maintain the lower of the in-employment shareholding requirement or the level achieved at the cessation date for a period of two years post-cessation
Other	Executive Directors' contracts can be terminated by the Company or the Executive Director on giving twelve and six months respectively On termination, additional payments can be made by way of damages for breach of any legal obligation or by way of settlement or compromise of any claim raised by the Executive Director The Committee may pay reasonable reimbursement of professional fees, such as legal fees and tax advice (and any associated tax), in connection with such termination arrangements. Career transition (or outplacement) support may also be provided, as well relocation support for them and their family In the event of a settlement agreement, the Committee may make payments it considers reasonable in settlement of potential legal claims, including potential entitlement to compensation in respect of statutory rights under employment protection legislation

Notes to the remuneration policy for executive directors

Committee's judgement and discretion
In addition to assessing performance and making judgements on the appropriate levels of annual bonus, PSP and RSU awards, the Committee has certain operational discretions that it may exercise when considering executive directors' remuneration, including but not limited to:

i. determining whether a leaver is an eligible leaver under Genus's share plans and treatment of remuneration arrangements
ii. following a corporate event the Committee may amend any performance conditions applicable to variable remuneration awards if any event occurs which causes the Committee to consider an amended performance condition would be more appropriate and not materially less difficult to satisfy
iii. deciding whether to apply malus or clawback to an award.

In the event of a variation of Genus's share capital or a demerger, special dividend or any other event that may affect Genus's share price, the number of shares subject to an award and/or any exercise price applicable to the award, may also be adjusted.

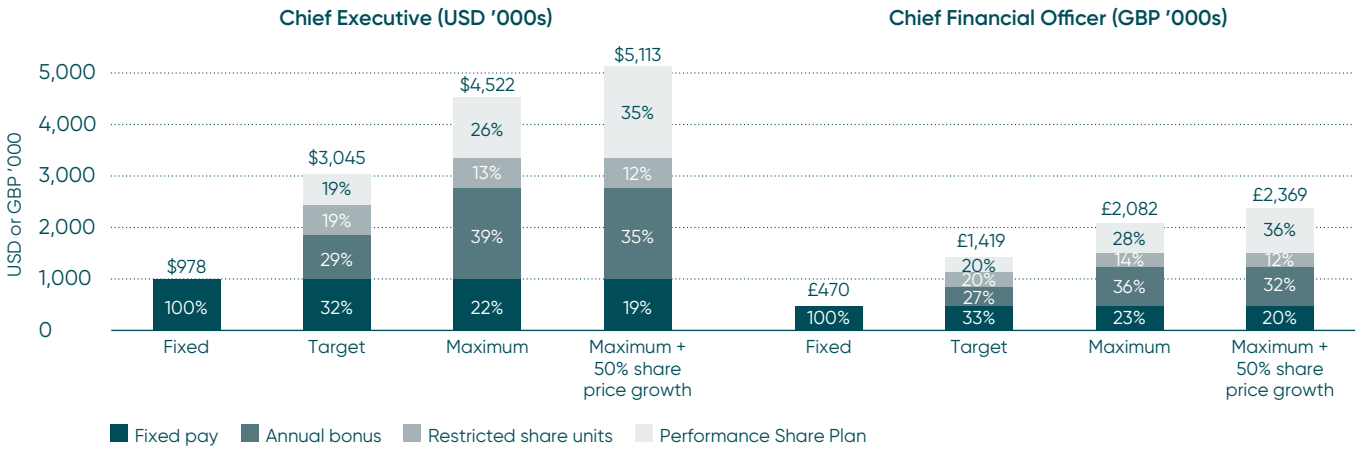
On the occurrence of corporate events and other reorganisation events, the Committee may apply discretion to adjust the vesting of any deferred, restricted and/or performance share awards and/or the number of shares under a deferred, restricted share unit and/or performance share award.

Ability for the Committee to amend the policy for emerging and future regulatory requirements
The Committee will follow any statutory requirements when operating the Policy and may make minor amendments to the Policy for regulatory, tax, exchange control, or administrative purposes without obtaining shareholder approval for that minor amendment.

The Committee retains the discretion to make reasonable and proportionate changes to the remuneration policy if the Committee considers this appropriate to respond to changing legal or regulatory requirements or guidelines. Where proposed changes are considered by the Committee to be material, Genus will engage with its major shareholders and any changes would be formally incorporated into the policy when it is next put to shareholders for approval.

Executive Directors' remuneration opportunity under the proposed remuneration policy
The following charts set out the remuneration scenarios under proposed Policy for the Executive Directors. The charts show potential remuneration outcomes for each Executive Director under four performance scenarios: minimum, on-target, maximum and maximum with 50 per cent share price appreciation, in line with reporting requirements.

These charts reflect projected remuneration for the financial year ending 30 June 2026 (on an annualised basis). The percentages shown in each bar represent the amount of remuneration provided by each pay element.



In illustrating potential reward opportunities, the following assumptions have been made:

- **Fixed** – Shows the value of fixed pay using a salary value of $886,000 for the Chief Executive and £430,000 for the Chief Financial Officer. Benefits per the 2024 single figure value or in the case of the new CFO, an estimated cost. Pension contributions are shown based on 6% of salary for illustration. Assumes no awards under variable plans.
- **Target** – Calculation as per fixed with awards of 50% of maximum under the Annual Bonus (assuming 200% and 175% of salary opportunity for CEO and CFO respectively), 100% vesting under the RSU (assuming a 66.67% opportunity) and 50% vesting under the PSP (assuming a 133.33%% opportunity).
- **Maximum** – Calculation as per fixed with full awards under the Annual Bonus and maximum vesting under the RSU and PSP.
- **Maximum plus share price growth** – Same as maximum but assumes a 50% share price increase between grant and vesting of PSP awards. The impact of share price changes on the value of the RSUs and mandatory bonus deferrals into the DBP has been excluded from all scenarios.

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Chair and independent non-executive directors' remuneration policy

Element	Details
Fees – Purpose and strategy link	Attract a Chair and NEDs who, together with the Board as a whole, have a broad range of skills and experience to determine Genus's strategy and oversee its implementation
Fees – Operation	The NEDs are paid a fee for being a member of the Board. NEDs may also receive additional fees for their involvement on Board committees and other additional responsibilities (including the Senior Independent Director role) Fees are set at a level which reflect the duties, time commitment and contribution expected from the Chair and NEDs, and are appropriately positioned against peers and other companies of a similar scale and complexity Fees may be paid in cash and/or shares. The Chair and NED fees are reviewed periodically. The Board sets NED fees and the Committee sets the Chair's fees. The Chair and NEDs recuse themselves from any discussion on their fees
Benefits – Purpose and strategy link	Appropriate benefits to support the Chair and NEDs to carry out their duties effectively
Benefits – Operation	Non-Executive Directors do not participate in any pension, bonus or long term incentive arrangements or receive any other benefits Travel and expenses incurred in the normal course of business, e.g. in relation to attendance at Board and Committee meetings, are met by Genus. Any tax arising on those expenses will typically be settled by Genus In exceptional circumstances the Chair and other NEDs may be accompanied by their spouse or partner to meetings or events. Such costs (and any associated tax) are paid by Genus
Fees on recruitment	Will be set in line with the Policy for the Chair and existing Non-Executive Directors
Contractual	Appointment letters for the Non-Executive Directors provide for a notice period of one month, during which time they are entitled to be paid their normal fees or payment in lieu without liability for compensation All Non-Executive Directors have specific terms of engagement. Their appointment is for a fixed term of three years subject to annual re-election at the Company's AGM in accordance with the UK Corporate Governance Code
Other	When appointing any new Non-Executive Directors to the Board, the Nomination Committee will consider any regulatory guidance relating to outside appointments and whether the candidate can devote sufficient time to their Board roles

Statement of consideration of shareholder views

The Committee welcomes shareholders' views on executive remuneration and seeks to maintain an active and open dialogue with investors regarding any changes to Genus's executive remuneration arrangements. The Directors have regular open discussions with investors and are available for feedback on reward matters.

We are committed to constructive ongoing dialogue with the Company's shareholders on remuneration. We are grateful to all shareholders who took the time to engage with us, and for their comments and perspectives. We were pleased with the support indicated through this consultation process, the response to the changes we are proposing, and the challenges that can be faced in setting remuneration in Genus, given the evolution of the business and the international scope of its activities.

As part of the review of the new Remuneration Policy, the Committee engaged with shareholders during the year in order that they could express their views on the proposals. The Committee takes very seriously the view of shareholders when making any changes to executive remuneration and will continue to acknowledge any feedback in reviewing our policy in future.

Consideration of employment conditions elsewhere in Genus and workforce engagement

As a Committee we review the progress on our gender pay position within Genus Breeding Limited, our largest UK subsidiary. We also receive periodic updates on the approach to remuneration across the Group including the competitiveness of our remuneration in our markets and our proposed salary budgets for the forthcoming year.

While the Company does not directly consult employees on matters of Directors' remuneration, the Committee does take account of the approach for employees across the workforce when determining its policy approach for Directors.

The Committee is presented information on the remuneration structures and approach across the organisation including the way remuneration levels are set with reference to internal and external factors, and how performance measures align with those used for Genus Executive Leadership Team members (including Executive Directors).

The Board receives feedback obtained through staff engagement surveys that include questions on pay, as well as consulting employees informally on their views of the current overall remuneration approach. Additionally, discussions on remuneration have formed part of dialogue between the nominated Non-Executive Directors and employees as part of wider engagement activity as outlined elsewhere in the Annual Report. This forms part of the feedback provided to the Committee and can be used to assess the Remuneration Policy's ongoing effectiveness and any changes that should be made.

When setting the Executive Directors' salaries, the Committee considers the salary increases proposed for each Executive Director with those proposed for employees in their geographical location and, as appropriate, in the UK.

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Introduction

This section of the Directors' Remuneration Report is subject to an advisory vote at the November 2025 AGM. Remuneration in respect of the year ending June 2025 was determined in line with our Remuneration Policy agreed by over 93% of shareholders at the AGM in 2022. The detailed Policy can be found in our 2022 Annual Report (pages 77 to 85) which is available from our website at www.genusplc.com.

We have split this section into the following chapters to balance our formal disclosure obligations with our desire to have a clear and understandable report:

1. Remuneration outcomes for Executive Directors for 2025.
2. How we will implement and operate the Remuneration Policy in 2026.
3. The Remuneration Committee membership, advisers and its operation.
4. Comparison of the Chief Executive's remuneration to historical shareholder returns and to employees' remuneration.
5. The Chairman and Non-Executive Directors' fees.
6. Directors' shareholdings and rights to shares.
7. Current Executive Directors' contracts and Non-Executive Directors' letters of appointment.

1. Remuneration outcomes for Executive Directors for year ending June 2025

Executive Directors' single total remuneration figure (audited)

The following table shows a single total figure of remuneration for the 2025 financial year for each of the Executive Directors and compares this figure to the prior year.

	Year	Salary	Benefits[1]	Pension[2]	Fixed remuneration	Annual bonus[3]	PSP[4]	Variable remuneration	Total
Executive Directors with remuneration denominated in USD (figures in $000s)									
Jorgen Kokke	**2025**	**856**	**39**	**51**	**946**	**1,686**	**–**	**1,686**	**2,632**
	2024	825	49	50	924	833	–	833	1,757
Executive Directors with remuneration denominated in GBP (figures in £000s)									
Alison Henriksen	**2025**	**481**	**16**	**29**	**526**	**827**	**112**	**939**	**1,465**
	2024	481	14	29	524	425	0	425	949

1. Jorgen Kokke's benefits include an annual car allowance of $20,000 plus the value of standard country executive benefits such as private medical and dental insurance and life assurance cover. Alison Henriksen receives an annualised car allowance of £12,000 and non-cash insured benefits such as private medical insurance that are taxable in the UK, as well as life assurance cover
2. Executive Directors may receive a cash allowance in lieu of pension, which is also shown in the pension column
3. Annual bonus includes the part of the award which is deferred into Company shares. Deferred share bonus awards are not subject to any further performance conditions
4. The value of the PSP is determined by the number of awards vesting in relation to performance ending in the relevant financial year. Dividend equivalents are not added to unvested awards made under the PSP

How the Executive Directors' bonuses for year ending June 2025 were calculated

Overview

Jorgen Kokke and Alison Henriksen were eligible to participate in the Annual Bonus for 2025. Awards were calculated by reference to performance against a challenging sliding scale of profit, cash conversion and strategic measures. The following results were achieved for each element of the annual bonus incentive.

Bonus target[1]	Weighting	Actual 2025 performance[2]	Threshold (20% award)	Target (50% award)	Stretch (full award)	Extent to which targets were met (%)
Adjusted operating profit (excluding PIC China)	50%	£92.9m	£75.5m	£83.2m	£90.9m	100%
Adjusted operating profit (PIC China)	10%	£8.6m	£3.8m	£4.5m	£7.1m	100%
Cash conversion including JVs	15%	114%	70.8%	75.5%	80.1%	100%
Strategic measures	25%	See next page		Jorgen Kokke 93% Alison Henriksen 93%		

1 The financial elements of the bonus are payable on a straight-line basis between each threshold, target and stretch level
2 Bonuses calculated in constant currency, and include an approach as to how any budgeted contingency is attributed across individual businesses for bonus purposes. This may explain any difference between the figures shown above and any adjusted operating profit figures shown elsewhere in the Report and Accounts
3 As outlined in the Committee chair's letter, Group adjusted operating profit includes a net PRP milestone payment of £3.7m from our Chinese partner, Beijing Capital Agribusiness. This income and the cost of PRP are part of operating profit (consistent with the receipt of previous milestone payments). As such the Committee considered both elements should have an impact on FY25 bonus outcomes. Committee noted that the work in relation to the PRP gene edit (which culminated in the FDA approval in April 2025) had begun nearly ten years ago

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Assessment of strategic measures under the 2025 annual bonus
The Committee reviewed and discussed achievement against objectives set for strategic measures for each Executive Director in determining overall award levels. Performance against these objectives is disclosed retrospectively, as follows:

Theme	Objective	Key achievements in year
Jorgen Kokke		
Strategy development and execution	Strengthen M&A pipeline seeking opportunities for value creation	De Novo joint venture acquisition in October 2024 delivering improvements in proprietary genetic product development Explored potential opportunities for joint ventures, mergers or acquisitions and concluded that none were right for us as a company at this time
Leadership and culture	Improve gender diversity at manager level	Further year on year increase in female representation at managerial levels, now at 35%
	Improve health and safety culture	Achieved a 5% year-on-year reduction in recordable injury frequency rate
	Build Culture leveraging our refreshed Values	Successful launch of Genus Values with more than 50 events globally reaching over 3,000 colleagues directly
Innovation and sustainability	PRRS-resistant pig regulatory approval	In April 2025, US Food and Drug approval issued its landmark approval for the Group's PRP gene edit to be used in the US food supply chain. To date Canadian approval from two out of three required regulatory bodies; good continuing progress with the last Canadian regulatory body and regulators in Mexico, Japan and other international jurisdictions
	Advance value creating Innovation	Benefits of strategic review of R&D activities have resulted in a sharpened focus of R&D portfolio and stronger alignment with business divisions
	Climate Smart Genetics; achieve annual corporate sustainability goals	Genetic improvement targets for porcine, bovine and dairy achieved. Primary Intensity Ratio improved, falling from 6.46 to 5.32
Commercial and operational excellence	Deliver financial performance in line with budget	Group FY25 adjusted operating profit (incl. JVs) exceed target (£93.1m in actual currency). A record and an increase year on year of 19%. Record cash conversion and free cash flow in the year
	Restore PIC China to growth	PIC China performed well, with adjusted operating profit increasing by 126%, driven predominantly by lower supply chain costs as a result of increased by-product revenue. New commercial strategy is paying off with 25 new royalty customer signed over last 24 months
	Put ABS business on track to earn cost of capital (>10%) by FY26	Value Acceleration Programme ('VAP') Phase 2 successfully completed, delivering run-rate adjusted operating profit benefit of £10m with £8m realised in FY25; VAP Phase 3 initiatives identified and being actioned. ABS operating profit beat target, a record £19.5m (actual currency). VAP initiatives were the primary driver of ABS's strong adjusted operating profit growth
Alison Henriksen		
Strategy development and execution	Support M&A ensuring value creation, including partnership with BCA	De Novo joint venture acquisition in October 2024 delivering improvements in proprietary genetic product development Explored potential opportunities for joint ventures, mergers or acquisitions and concluded that none were right for us as a company at this time

Theme	Objective	Key achievements in year
Alison Henriksen (cont.)		
Leadership and culture	Improve gender diversity at manager level	Further year on year increase in female representation at managerial levels, now at 35%
	Redesign Group support organisation of Finance and IT (Sapphire)	Organisation design agreed and implementation now commenced, including applying Safe Agile. Significant value identified including procurement savings to be delivered from FY26
Innovation and sustainability	Support the rollout of the Company's IT priorities plan	Rollout of final GenusOne implementation in the Philippines delivered on time Significant restructure of the IT organisation to deliver enhanced support to the Group. However, full benefits of IT restructure and organisational change still to materialise in FY26
	Support the Sustainability Plan	Genetic improvement targets for porcine, bovine and dairy achieved
Commercial and operational excellence	Deliver financial performance in line with plan	Group FY25 adjusted operating profit (incl. JVs) exceed target (£93.1m in actual currency). A record and an increase year on year of 19%. Record cash conversion and free cash flow in the year
	Ensure compliance with regulatory changes	Rollout of new financial and non-financial controls framework in readiness for Corporate Governance changes
	Drive fundamental changes in cash management processes	Cash conversion at 114% (significantly ahead of target and up 61%pts on FY24). Improved processes in relation to working capital management including our supplier management, collections and ABS inventory
	Engagement with investors and markets, particularly in relation to PICC and PRRS commercialisation	Positive reaction to interim results and FDA approval. Share price growth in the year to 30 June 2025 was 20%, closing at 2,045p, with significant subsequent movement during July and August 2025)
	Delever balance sheet	Net debt of £228.1m down £20.6m from prior year, and a year-end net debt to adjusted EBITDA ratio of 1.5x1 (30 June 2024: 2.0x1). Driven by stronger free cash flow and improved debt facility terms through re-finance exercise completed in June 2025
	Support ABS's delivery of budget and VAP	Value Acceleration Programme ('VAP') Phase 2 successfully completed, delivering run-rate adjusted operating profit benefit of £10m with £8m realised in FY25; VAP Phase 3 initiatives identified and being actioned. ABS operating profit beat target, a record £19.5m (actual currency). VAP initiatives were the primary driver of ABS's strong adjusted operating profit growth

Finalisation of individual annual bonus outcomes

	Jorgen Kokke	Alison Henriksen
Maximum award (% of salary)	200%	175%
Salary eligible for FY25 bonus	$858,000	£480,930
Maximum	$1,716,000	£841,628
Formulaic assessment of performance under the scorecard (financial and strategic)	98.25%	98.25%
Discretion applied (+/- % pts)	0.00%	0.00%
Final outcome for FY25 bonus		
– as a % of maximum	98.25%	98.25%
– as a % of salary	196.50%	171.94%
– as an amount	$1,685,970	£826,899
Amount in cash	$1,123,980	£551,266
Amount to be deferred in Genus shares[1]	$561,990	£275,633

1 The number of shares awarded will be calculated prior to the grant in September 2025. For Jorgen Kokke his US dollar-denominated bonus value is converted into sterling using a prevailing rate before determining the number of Genus shares to be awarded

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

How the PSP figure was calculated in the single figure of total remuneration table (audited)
2025 single figure of total remuneration
In September 2022, Alison Henriksen was granted a PSP award over 29,492 shares, with vesting subject to three performance conditions. The Committee has assessed the performance outcome under each of these conditions as follow:

Measure	Description	Weighting	Threshold	Maximum	Outcome	% of award vesting
Earnings per share (EPS)	Adjusted EPS growth over calculated on a simple average annual growth rate after the cost of share-based payments	80%	4%	12%	No growth (note 2)	0%
Genetic improvement	Improvement (expressed in standard deviations of improvement per generation) of genetics in Porcine, Bovine and Dairy Target of one standard deviation of genetic improvement per generation across Dairy and Bovine, and 0.75 standard deviations of improvement per generation in Porcine	10%	Vesting determined by Committee having reviewed progress in each of the respective species against assessment guidelines		Assessed as strong progress (note 3)	100%
Greenhouse Gas Reduction	Reduction in overall primary intensity ratio of our operations for the three-year period commencing 1 July 2022 and ending 30 June 2025	10%	3%	10%	>23% (note 4)	100%
Total		100%				20%

Notes
1. For both EPS and Greenhouse Gas Reduction measure straight line vesting between threshold and maximum points shown above
2. The adjusted 2025 earnings per share after the cost of share-based payments was 74.1p. This represents a reduction in adjusted earnings per share ('EPS') compared to the comparable 2022 adjusted EPS figure of 78.5p. The resulting level of vesting is 0% of maximum, as the threshold has not been met
3. The Committee assessed that there had been at or above target performance across all species. Therefore, in line with the genetic improvement guidelines (see 2022 Annual Report (page 92), this translated into an indicative vesting of 80–100% of this portion of the award. The Committee noted the following
   a. In FY23 (see page 56 of the 2023 Annual Report), the Porcine target had been achieved and both Dairy and bovine targets had been exceeded
   b. In FY24 (see page 56 of the 2024 Annual Report), the Porcine, Dairy and Bovine targets had all been exceeded
   c. In FY25, the position was as follows:

Target	FY25 outcome	Status
Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation	Achieved 1.03 standard deviation of genetic gain in the PIC porcine genetic improvement index (achieved 20.5 index points)	Exceeded FY25 target
Continue increasing dairy genetic improvement index by one standard deviation per generation.	Achieved 1.28 standard deviation of genetic gain ($83.59 gain per year over the generation)	Exceeded FY25 target
Continue increasing beef genetic improvement index by one standard deviation per generation	Achieved 1.10 standard deviation of genetic gain ($11.11 gain per year)	Exceeded FY25 target

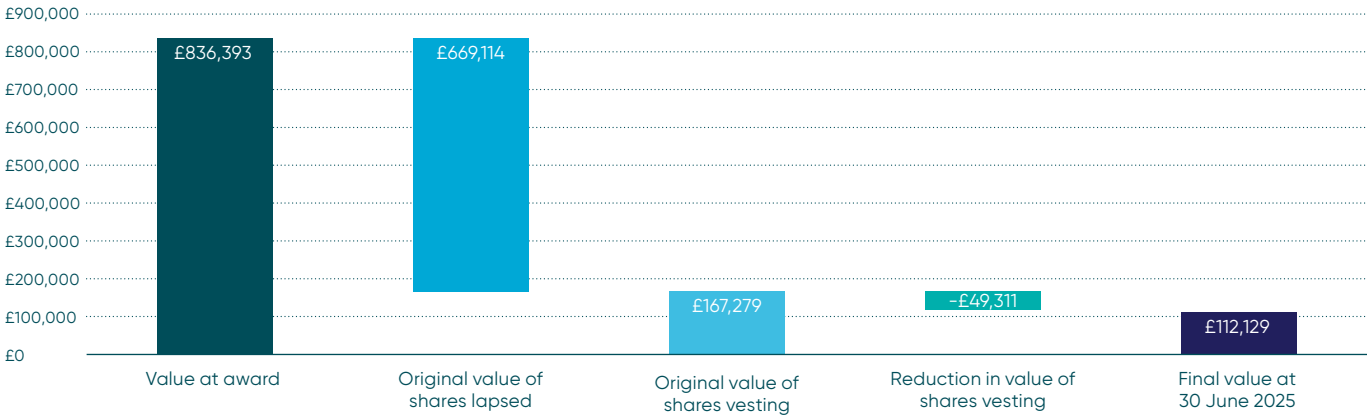
4. The Committee assessed that over the three-year measurement period there had been a sustained reduction in emissions. The cumulative reduction in the Primary Intensity Ratio since 2022 was 1.66. This represented a 23.7% reduction against the initial baseline (FY22: 6.98).

Year	Prior year	Outcome	Fall/ (Increase)
2023	6.98	6.04	0.94
2024	6.04	6.46	(0.42)
2025	6.46	5.32	1.12
Cumulative			1.66

As a consequence, Alison Henriksen's 2022 PSP has a 20% performance vesting outcome. Based on a share price of 1,901p for three months to 30 June 2025, the indicative vested value of the 2022 PSP is £112,129 which has been shown in the single figure of total remuneration.

The Committee confirmed that the 20% vesting level was consistent with the business performance over the three year period.

Value at award (£)	£836,393
Percentage of award lapsing	80%
Value of award lapsing	£669,114
Adjusted value of award	£167,279
Share price growth	-33%
Current indicative value	£112,129
Share price at grant	£28.36
Share price three months to 30 June 2025	£19.01
Share price change over the period	-33%



The values in next year's Annual Report will be restated to reflect the actual share price at the point of vesting.

2024 single figure of total remuneration
No restatement of the 2024 PSP value for Alison Henriksen is required as the amount vesting was zero and her award lapsed in 2024.

Material contracts
There were no other contracts or arrangements during the financial year in which a Director of the Company was materially interested and/or which were significant in relation to the Group's business.

Payments for loss of office and payments to former Directors (audited)
Payments for loss of office
Alison Henriksen stepped down from the Board on 31 July 2025 and remained employed until 31 August 2025 to assist with an orderly handover to her successor. Details of the remuneration arrangements relating to Alison's retirement were published on our website in November 2024. Between 1 July and 31 August 2025, Alison continued to receive her normal monthly salary, pension and other benefits. Details of the fixed remuneration payable during these two months will be disclosed in next year's directors' remuneration report. However, for reference, the value of salary, pension and benefits are estimated to be £80,160, £4,809 and £2,670 respectively.

The Committee noted that Alison was retiring following a successful time with the Company. Therefore, the Committee determined that Alison would be treated as a good leaver for the purposes of any unvested deferred share and performance share plan awards. These awards continue to vest over the original vesting period, i.e. there is no acceleration of vesting, and in the case of the PSP awards subject to the outcome of performance conditions, a pro rata adjustment for time served and a two-year holding period. The awards remain subject to malus and clawback.

Alison remains subject to a post-cessation shareholding requirement meaning she must hold onto shares for 24 months following her cessation of employment in line with the Remuneration Policy.

There were no other payments for loss of office in the year.

Payments to former Directors
As outlined in last year's Annual Report, Stephen Wilson was afforded good leaver status for certain unvested share awards when he retired as an Executive Director. His PSP award granted in September 2022 was subject to the achievement of performance conditions and pro rating based on his service up to his retirement on 30 September 2023. Based on the projected vesting outcome of 20 per cent, 2,900 shares are expected to vest in September 2025. The estimated value of this outcome is £55,129 based on the three month average share price to 30 June 2025 of 1,901p.

There were no other payments to former Directors of the Company in FY25.

Discretion
No discretion was applied by the Committee during the year.

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

2. How we will implement and operate the Policy in 2026

Remuneration for the Executive Directors and Non-Executive Directors in 2025 will be in line with our new directors' Remuneration Policy as detailed on pages 94 to 102 of this report, subject to shareholder approval at the AGM in November 2025.

Executive Directors

Element of remuneration	Commentary	Application in 2026
Salary	Salaries for Executive Directors are reviewed annually by the Committee with any increase usually taking effect from 1 September	Following a review by the Committee the following salaries will apply from September 2025 Jorgen Kokke $886,250 a 3.3% increase Andy Russell £430,000 (unchanged)
Benefits	Executive Directors receive benefits including a car allowance, life assurance, an annual medical screen and private medical insurance. The Company will also provide tax support assistance for preparation of foreign tax returns for Jorgen Kokke as required, as well as tax equalisation provision as required for any employment income taxable outside of the US	Car allowances remain $20,000 and £12,000 for CEO and CFO respectively Eligibility to other benefits unchanged
Pension	Executive Directors receive a pension allowance worth 6% of salary, to align rates for the wider workforce Paid as a cash allowance and/or contribution to a defined contribution plan	Unchanged at 6%
Annual bonus	Determined by an assessment of the balanced scorecard outcome and personal performance. Delivered mainly in cash with a maximum of one-third deferred in shares vesting after three years	Maximum opportunity remains 200% and 175% of salary for CEO and CFO respectively Proposed measures and targets are set below in the subsequent sections Bonus deferral maintained at one-third for three years but reduced to 20% if Executive Director has met their shareholding requirement by the end of FY26
PSP	Awards will be in the form of nil/nominal cost options or conditional awards of shares Awards will usually have performance assessed on the third anniversary of grant or, if later, when the Committee determines that the performance conditions have been satisfied. Performance measures and weighting will be aligned to the Company's strategy Vesting after three years, subject to a two-year post vesting holding period Clawback and malus provisions will apply to these awards as outlined within our Remuneration Policy	Maximum opportunity 133.33% of prevailing salary as at date of grant Proposed measures and targets are set below in the subsequent sections Performance measures will be assessed independently of each other
RSU	Awards will be in the form of nil/nominal cost options or conditional awards of shares Subject to a two-year post vesting holding period Clawback and malus provisions will apply to these awards as outlined within our Remuneration Policy	Maximum opportunity 66.67% of prevailing salary as at date of grant Vesting is subject to a discretionary underpin which may result in a downward adjustment to the number of shares vesting based on the Committee's assessment of underlying financial and non-financial performance over the vesting period

FY26 annual bonus measures and weightings
The FY26 scorecard reflects our strategic priorities. The targets are set annually by the Committee, considering Genus' annual financial plan, strategy and its priorities for the next few years within the context of the economic environment. The Committee considers financial and operational targets to be commercially sensitive and that it would be detrimental to the Company's interests to disclose them before the end of the financial year.

Measure	Weighting	Measure type	Target
Genus Group operating profit (excluding PIC China)	50%	Financial	Disclosed retrospectively
PIC China operating profit	10%	Financial	Disclosed retrospectively
Cash conversion	15%	Financial	Disclosed retrospectively
Sub-total (financial)	75%		
Strategic personal measures	25%	Strategic	Disclosed retrospectively
Total	100%		

PSP measures and targets for awards to be granted in September 2025
Executive Directors may be granted an award under the PSP. Any awards made will be subject to the satisfaction of the below performance conditions over a three-year performance period.

2025 PSP	Weighting	Threshold (20% payout)	Maximum (100% payout)
Adjusted earnings per share growth calculated on a simple average annual growth rate	35%	4%	12%
Return on adjusted invested capital calculated as a simple average of the rate for three financial years in the performance period	35%	14.5%	16.5%
Total shareholder return relative to the FTSE 250 (excluding investment trusts)	15%	Median against peers	Upper quartile or above
Improvement (expressed in standard deviations of genetic improvement per generation) of genetics in Porcine, Bovine and Dairy	15%	Target of one standard deviation of improvement per generation in Dairy and Bovine, and 0.75 standard deviation of improvement per generation in Porcine	
Overall Genetic Improvement assessment guidelines (Final award will be determined having reviewed progress in each of the respective species)			Indicative vesting (% of max)
Performance at or exceeding target over period across all species or significant outperformance in one or more species with no 'weak' progress			80-100%
Progress overall in line with stated target			50-70%
Robust performance in one or two species, slower progress elsewhere			20-40%
Progress below target each year in all species			No award

1. The Committee retains discretion to scale back overall vesting if it does not consider the vesting result to be consistent with the progress achieved against the Company's strategy during the performance period. This is considered appropriate to broaden the Executive team's focus beyond financial performance
2. The Committee also recognises that changes in the Company share price can materially change the number of shares that are awarded through PSP grants. The Committee will grant these awards in the usual way and will review the ultimate level of vesting and associated business performance. In the event that the share price used to determine awards was not felt to be representative then the Committee has the ability to adjust ultimate vesting levels to prevent windfall gains on vesting
3. Inevitably there are several factors which cannot be known at the time targets are originally set and could impact the 2025 PSP. These factors might include the impact of corporate activity, material regulatory or tax changes, joint ventures and accounting changes. In each case the Committee retains discretion whether and, if so, how a) to adjust targets post grant and/or b) to take impact into account when determining performance outcome

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Policy implementation – Non-Executive Directors

Policy area	2026 implementation
The Board may review fee levels during the year in line with the proposed Policy It is necessary to provide compensation that attracts high-calibre individuals and reflects their experience and knowledge. Fees are based on the time commitments involved in each role and set with reference to the fees paid in other similarly sized UK-listed companies	Effective 1 September 2025 • Company Chairman's fee increased by 3.5% from £239,200 to £247,550 • NED base fee increased from £57,200 to £60,000 • Additional fee for chairing the Audit & Risk Committee and Remuneration Committee increased from £11,000 to £12,000 • Consistent with market practice, introduction of an additional fee (£12,000) for being Senior Independent Director

3. Remuneration Committee membership, advisers and its operation

The Committee complies with the UK Corporate Governance Code. It makes recommendations to the Board, within agreed terms of reference, on remuneration for the Executive Directors and other members of GELT. The Committee's full terms of reference are available on the Company's website at www.genusplc.com.

Committee membership

During the year ending 30 June 2025, the Committee comprised Lesley Knox (as Chair), Jason Chin (until his retirement from the Board on 31 May 2025), Iain Ferguson, Lysanne Gray and Ralph Heuser. A consolidated table of Director attendance at all Board committee meetings is set out earlier in the corporate governance section.

None of the Committee members has any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

Advice to the Committee

The Committee seeks advice from independent external advisers as appropriate. As reported last year, the Committee appointed Ellason LLP, effective 1 July 2024, as its adviser. Ellason were appointed by the Committee after a competitive tender process was undertaken. The Committee is satisfied that there are no conflicts of interest resulting from Ellason's appointment, from inside and outside the Group.

The Chief Executive and the Chief Financial Officer attend meetings at the Committee's invitation. Internal support was provided by the Group HR Director, the Company's executive reward consultant and other senior leadership from the Finance and Company Secretariat teams as appropriate. No individual was present when their own remuneration was discussed.

During its meeting in July 2025 (as part of the annual review of its advisers performance and independence), the Committee considered Ellason's advice of value, objective and independent. Ellason's fees for the year ending June 2025 were £34,485 for its remuneration advice to the Committee, based primarily on a fixed retainer.

Ellason's performance and independence as advisers is regularly reviewed. Ellason are members of the Remuneration Consultants Group and comply with its Code of Conduct.

What the Committee discussed at its meetings
During the year to 30 June 2025, the Committee met five times (including an ad hoc meeting in February 2025) and discussion included the following matters:

Committee activities	July 2024	September 2024	November 2024	February 2025	April 2025
Directors' remuneration					
Review of the directors' remuneration policy and implementation		✓	✓	✓	✓
Review of individual performance, fixed and variable remuneration	✓	✓	✓		✓
Senior management remuneration					
Contractual terms, joiners and leavers	✓		✓	✓	✓
Review of individual performance, fixed and variable remuneration	✓	✓	✓		
All colleague remuneration					
Annual salary review approach	✓	✓			
Incentive measures, targets and outcomes. Scorecard review	✓	✓	✓		✓
Share awards, pension and benefits	✓	✓	✓		✓
Pay transparency			✓		
Broader people activity e.g. diversity targets			✓		
Reward governance					
Review investor and market developments	✓	✓	✓		
Remuneration disclosures (such as DRR and gender pay gap)	✓	✓			✓
Review investor feedback			✓		
Review of executive shareholdings and dilution limits		✓			
Terms of reference, Committee evaluation, advisers	✓				

Shareholder voting and how their views are considered
At the Annual General Meeting in November 2024, shareholders approved the Directors' Remuneration Report published in the Company's Annual Report and Financial Statements, receiving a strong vote in favour.

Details of recent shareholder votes on remuneration are shown below.

Item	For no.	For %	Against no.	Against %	Votes withheld
Directors' Remuneration Report – Nov 2024	44,982,186	95.4	2,150,030	4.6	2,411,673
Directors' Remuneration Policy – Nov 2022	46,353,666	93.1	3,433,110	6.9	8,806

The Committee greatly values the continued dialogue with our shareholders and engages with shareholders and representative bodies to take their views into account when setting and implementing our remuneration policies. The Directors have regular open discussions with investors and are available for feedback on remuneration matters.

We have undertaken engagement with shareholders as part of the development of the latest Remuneration Policy. We are grateful for the feedback and input received during this time and the Committee looks forward to engaging with shareholders in the run-up to the forthcoming AGM.

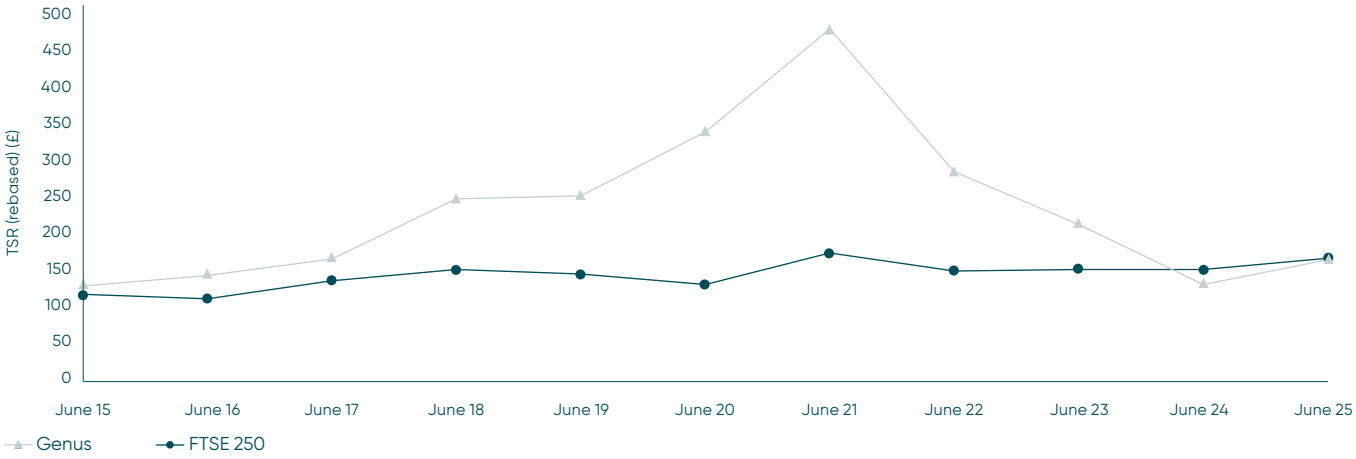
Remuneration Committee Report continued
Section F – Annual Report on Remuneration

4. Comparison of Chief Executive's remuneration to historical shareholder returns and to employees' remuneration

Total shareholder return

The following graph shows the Company's performance measured by total shareholder return ('TSR'), compared with the TSR performance of the FTSE 250 Index. The FTSE 250 Index was selected as it represents a broad equity market of which the Company is a member.

Ten years of total shareholder return



As required under the reporting regulations, the table below shows the 'single figure' pay for the Chief Executive over the same period, to allow comparison between variability in remuneration and the shareholder experience over the same period.

	Karim Bitar					Stephen Wilson				Jorgen Kokke	
	2016	2017	2018	2019	2020	2020	2021	2022	2023	2024	2025
Total remuneration (000s)	£1,704	£2,856	£2,549	£815	£183	£2,161	£2,948	£1,380	£1,166	$1,757	$2,632
Annual Bonus (% of max)	78%	59%[1]	64%[1]	Nil[2]	Nil[2]	91%	95%	18%	23%	51%	98%
PSP vesting (% of max)	34%	79%	56%	Nil[3]	Nil[3]	44.9%	81.2%	41.4%	36%	N/A[4]	N/A[4]

1 Includes the award under the Company Milestone element of the Annual Bonus under a previous remuneration policy
2 No awards were payable following the decision of Karim to resign from the business
3 Vesting was nil as Karim's employment cessation date was before scheduled vesting of PSP awards
4 Jorgen was not in role at the time the 2021 and 2022 PSP awards were granted (which would, when vested, be reflected in the 2024 and 2025 columns above)

Director remuneration compared to Genus employees

Change in remuneration received

To comply with the Shareholder Rights Directive, the table below shows the percentage change in the annual remuneration of Directors from 2021 onwards.

The percentage increases or decreases in the table below will reflect changes in populations year-on-year or, in the case of Directors, changes in responsibilities, e.g. committee memberships, or that the individual was not a Director for the whole year. Percentages for Directors are calculated using the respective figures in the single total figure for the remuneration.

	Salary/fees (% change)					Benefits (% change)					Bonus (% change)				
	2025	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**	2024	2023	2022	2021
Jorgen Kokke[1]	**4**	588	n/a	n/a	n/a	**-20**	880	n/a	n/a	n/a	**102**	102	n/a	n/a	n/a
Alison Henriksen	**0**	15	0	2	2	**14**	8	0	3	0	**95**	65	-22	-72	7
Iain Ferguson	**4**	0	0	46	n/a	**0**	0	0	0	n/a	**n/a**	n/a	n/a	n/a	n/a
Jason Chin[2]	**-7**	0	15	0	n/a	**0**	0	0	0	n/a	**n/a**	n/a	n/a	n/a	n/a
Lysanne Gray	**7**	5	8	0	0	**0**	0	0	0	0	**n/a**	n/a	n/a	n/a	n/a
Ralph Heuser[2]	**104**	n/a	n/a	n/a	n/a	**0**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a
Lesley Knox	**5**	0	8	0	-5	**0**	0	0	0	0	**n/a**	n/a	n/a	n/a	n/a
UK comparators[3]	**7**	5.8	5.1	2.5	2.6	**0**	0	0	0	0	**47**	42	51	-66	24

1 Jorgen was appointed to the Board in May 2023. Remuneration in 2023 is for less than two months compared to a full year in 2024
2 Jason retired from the Board in May 2025, hence the reduction between 2024 and 2025. Ralph joined the Board in January 2024, hence the significant increase between 2024 and 2025
3 UK comparator includes all employees of Genus plc on 30 June 2025 (excluding Executive Directors) and calculating on an FTE basis changes in salary, benefits and bonus compared to the previous year

Distribution statement

	2024	**2025**	% change
Employee costs	£235m	**£229m**	-3%
Distributions to shareholders (including dividends and share buybacks)	£21m	**£21m**	–

5. The Chairman and Non-Executive Directors' fees

Fees payable to the Non-Executive Directors per annum effective from 1 September 2025 are as follows:

Position	2025 fees	**2026 fees**
Chairman	£239,200	**£247,550**
Base Non-Executive Director fee	£57,200	**£60,000**
Additional fee for Senior Independent Director[1]	n/a	**£12,000**
Additional fee for Chair of Audit & Risk Committee/Remuneration Committee	£11,000	**£12,000**
Additional fee for Scientific Adviser to R&D Global Portfolio Steering Committee ('GPSC')[2]	£10,000	**£10,000**
Additional fee for Chair of Scientific Advisory Board[2]	£10,000	**£10,000**
Additional fee for membership of Sustainability Committee[3]	£5,000	**£5,000**

1 New fee introduced with effect from 1 September 2025, following a review of market practice
2 Roles held by Jason Chin prior to his retirement from the Board
3 Role held by Lysanne Gray with a fee introduced effective 1 November 2023

Total single figure of remuneration (audited) for 2024 and 2025

		Fees (£000s)	Total (£000s)
Iain Ferguson	**2025**	**238**	**238**
	2024	230	230
Jason Chin[1]	**2025**	**70**	**70**
	2024	75	75
Lysanne Gray	**2025**	**73**	**73**
	2024	68	68
Ralph Heuser[2]	**2025**	**57**	**57**
	2024	28	28
Lesley Knox	**2025**	**68**	**68**
	2024	65	65
Total	**2025**	**506**	**506**
	2024	466	466

1 Jason Chin stepped down from the Board on 31 May 2025
2 Ralph Heuser was appointed to the Board on 1 January 2024
3 There were no benefits (or taxable expenses) received in 2025

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

6. Directors' shareholdings and rights to shares

Directors' shareholdings (audited)
At the year end, the Directors had the following interests in the Company's shares:

	Ordinary shares as at 30 June 2025 Number[1]	% of salary held[2]	Shareholding requirement[3]	Shareholding requirement met	Unvested awards (no performance conditions) as at 30 June 2025[4]	Unvested Performance Share awards held at 30 June 2025[5]	Ordinary shares as at 30 June 2024 Number
Jorgen Kokke[6]	83,058	286%	200%	Yes	19,505	197,293	0
Alison Henriksen[6]	5,375	94.6%	200%	No	12,503	128,354	5,375
Iain Ferguson	20,000	n/a	n/a	n/a	n/a	n/a	10,000
Jason Chin	0	n/a	n/a	n/a	n/a	n/a	0
Lysanne Gray	0	n/a	n/a	n/a	n/a	n/a	0
Ralph Heuser	0	n/a	n/a	n/a	n/a	n/a	0
Lesley Knox	4,800	n/a	n/a	n/a	n/a	n/a	2,000
Total	**113,233**				**32,008**	**325,647**	**17,375**

1 Or date of retirement from the Board if earlier
2 Based on the combined number of beneficially held shares, the net of tax DSBP awards (or nil-cost options) held and the net of tax vested PSP awards held. An average closing share price over the three months to 30 June 2025 of 1,901p has been used
3 Executive Directors are expected to work towards achieving a shareholding of 200% of salary as set out in our Remuneration Policy
4 Includes DSBP awards and nil-cost options which do not have performance conditions attached to them
5 Performance Shares or PSP awards have performance conditions attached to them
6 Jorgen Kokke also holds vested nil-cost options over 7,649 shares. Alison Henriksen also holds vested DSBP and PSP awards over 6,627 and 15,882 shares respectively (as set out on the subsequent pages)

There were no changes in the Directors' interests between 30 June 2025 and the date of this report.

Exchange rates and share prices used in the Remuneration Report
The market price of the Company's shares on 30 June 2025 was 2,045p and the lowest and highest share prices during the financial year were 1,424p and 2,160p respectively. The average share price for the three months to 30 June 2025 was 1,901p.

The GBP:USD rate as at 30 June 2025 was 1.3731 and the average rate throughout the financial year was 1.2992.

Share awards granted in financial year ending 30 June 2025 (audited)

Executive	Nature of award[1,2]	Date of grant	Number of shares comprising award	Face/maximum value of awards at grant date (% salary)[3]	% of award vesting at threshold	Performance period
Jorgen Kokke	PSP	11-09-24	73,251	£1,311,925 (200%)	20	01.07.24–30.06.27
Jorgen Kokke	DSBP	11-09-24	11,856	£212,341	N/A	N/A
Alison Henriksen	PSP	11-09-24	53,705	£961,857 (200%)	20	01.07.24–30.06.27
Alison Henriksen	DSBP	11-09-24	7,910	£141,668	N/A	N/A

1 PSP awards granted as nil-cost share options and vesting will be subject to achievement against Company performance targets as set out below
2 DSBP awards are not subject to any further performance conditions (as they represent FY24 annual bonus deferral). They will normally vest after three years subject to continued service
3 The closing average share price over the three days prior to the award being granted has been used to determine the maximum face value of the awards which was 1,791p (awards granted on 11 September 2024)

Performance conditions on PSP awards granted in September 2024 (audited)
Earnings per share (weighting 80% of the total PSP award)
The adjusted earnings per share growth performance target for the above awards is:

Average annual growth in adjusted earnings per share[1]	Vesting (% award)
Less than 4% per annum	0%
4% per annum	20%
12% per annum	100%

1 Growth in adjusted earnings per share over the three-year performance period will be calculated on a simple average annual growth rate after the cost of share-based payments
2 Straight-line vesting between performance points

Genetic improvement (weighting 10% of the total PSP award)
Measured using standard deviations of genetic improvement per generation of genetics in Porcine, Bovine and Dairy. Assessment determined by the Committee having reviewed progress in each of the respective species against a target of 1 standard deviation of improvement per generation in Dairy and Bovine, and 0.75 standard deviations of improvement per generation in Porcine.

Greenhouse gas reduction (weighting 10% of the total PSP award)
Measured using reduction in overall primary intensity ratio of our operations for the three years ending 30 June 2026 against the following scale:

% reduction across three years ending 30 June 2026[1]	Vesting (% award)
Below 3%	0%
3% (Threshold)	20%
10% (Stretch)	100%

1 Reduction is measured relative to overall primary intensity ratio for FY24 as set out in the sustainability report on page 45
2 Straight-line vesting between performance points

Summary of scheme interests (audited)
As at 30 June 2025, the Executive Directors had the following beneficial interests in share awards and share options:

Grant date	Award	Vesting period	Share price at grant	At 30 June 2024	Granted in year (number)	Lapsed in year (number)	Exercised in year (number)	At 30 June 2025[1]
Jorgen Kokke								
02.05.23	Nil-cost options	02.05.23 to 23.02.24	2,878p	59,055	–	–	59,055[4]	–
02.05.23	Nil-cost options	02.05.23 to 02.05.24	2,878p	7,649	–	–	7,649	–
02.05.23	Nil-cost options	02.05.23 to 28.02.25	2,878p	44,933	–	–	44,933[5]	–
02.05.23	Nil-cost options	02.05.23 to 02.05.25	2,878p	7,649	–	–	–	7,649
02.05.23	Nil-cost options	02.05.23 to 04.05.26	2,878p	7,649	–	–	–	7,649
13.09.23	PSP	13.09.23 to 13.09.26	2,130p	124,042	-	–	–	124,042
11.09.24	PSP	11.09.24 to 11.09.27	1,791p	–	73,251	–	–	73,251
11.09.24	DSBP	11.09.24 to 11.09.27	1,791p	–	11,856	–	–	11,856
Total				**250,977**	**85,107**	**-**	**111,637**	**224,447**
Alison Henriksen								
07.04.20	PSP	07.04.20 to 11.09.22	3,120p	9,288	–	–	–	9,288
14.09.20	PSP	14.09.20 to 14.09.23	3,898p	6,594	–	-	–	6,594
14.09.20	DSBP	14.09.20 to 14.09.23	3,898p	2,536	–	–	–	2,536
15.09.21	PSP	15.09.21 to 15.09.24	5,613p	13,037	–	-13,037	–	–
15.09.21	DSBP	15.09.21 to 15.09.24	5,613p	4,091	–	–	–	4,091
14.09.22	PSP	14.09.22 to 14.09.25	2,836p	29,492	–	–	–	29,492
14.09.22	DSBP	14.09.22 to 14.09.25	2,836p	2,257	–	–	–	2,257
13.09.23	PSP	13.09.23 to 13.09.26	2,130p	45,157	–	–	–	45,157
13.09.23	DSBP	13.09.23 to 13.09.26	2,130p	2,336	–	–	–	2,336
11.09.24	PSP	11.09.24 to 11.09.27	1,791p	–	53,705	–	–	53,705
11.09.24	DSBP	11.09.24 to 11.09.27	1,791p	–	7,910	–	–	7,910
Total				**114,788**	**61,615**	**13,037**	**–**	**163,366**

1 Or date of retirement from the Board, if earlier
2 For the share awards to Jorgen Kokke and Alison Henriksen granted in September 2024, the closing average share price over the three trading days prior to 11 September 2024 (the grant date) of 1,791p was used to determine the number of shares comprising individual awards
3 As disclosed in last year's Directors' remuneration report, awards were granted to Jorgen Kokke in May 2023 as nil-cost options over ordinary shares on substantially similar terms to the Genus 2019 Performance Share Plan, albeit not subject to Company performance conditions. The awards were determined to be a fair value for awards that were forfeited at Ingredion, with vesting dates designed to mirror the operation of those awards where applicable. The share price was based on the average Genus share price for the 60 days prior to appointment
4 The price on the date of exercise (16 September 2024) was 1,956.97p
5 The price on the date of exercise (28 February 2025) was 1,730.51p
6 Description of the performance measures and targets applying to the PSP awards made during the year are as described above

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Dilution
The aggregate dilution of all relevant share incentives is 4.34% as at 30 June 2025, which is less than the permissible 10% in ten years dilution limit.

Malus and clawback provisions
There is an increased focus on malus and clawback in the updated UK Corporate Governance Code, which for Genus will be effective for FY26. We believe that this is an area in which the Company is already aligned with market expectations, and the provisions were reviewed during the year by the Committee.

Malus and clawback were not utilised in the last reporting period.

Malus and clawback provisions exist under our variable remuneration plans and are also referenced in offer letters. The provisions give the ability for the Company to adjust or reduce the number of shares under relevant awards. The circumstances where malus and clawback may apply on share awards are summarised in the table below. Malus and clawback may be applied to all or part of an award at the Committee's discretion. Malus is applied during the vesting period of the relevant share award. Clawback can be applied prior to the third set of audited accounts being published following the date on which a share award vests.

In addition, the Committee may also i. apply clawback to cash bonus payments and ii. prior to the payment of a cash bonus and/or grant of the relevant share award make an adjustment (known as an 'in-year adjustment').

	Malus and clawback criteria under the PSP and DSBP
Individual level	• Found to have committed an act or omission which i. would have justified summary dismissal or notice of termination of employment on the grounds of misconduct or ii. caused or contributed to a material extent to either the censure of any Group Company by any regulatory authority or a significant detrimental impact to the reputation of any Group Company • Calculation error leading to inaccurate award or vesting level
Business unit and/or Group level	• Restatement of the relevant accounts used in making i. the initial calculation of the award or ii. the basis on which any performance condition was satisfied • Material failure in risk management • Entering involuntary administration or insolvency process

The clawback period of three years is considered appropriate as it allows enough time for matters to come to light and be considered by the Committee. The Committee also can reduce future awards such that the full value of any identified overpayment is recouped from the individual.

7. Executive Directors' contracts and Non-Executive Directors' letters of appointment

Director	Appointment date	Current contract date	Expiry date	Notice period (months)
Executives				
Jorgen Kokke	2 May 2023	2 April 2023	n/a	12 from employer and 6 from employee
Andy Russell	1 August 2025	12 March 2025	n/a	12 from employer and 6 from employee
Non-Executives				
Iain Ferguson	1 July 2020	1 July 2023	1 July 2026	1 month
Lysanne Gray	1 April 2016	1 April 2025	1 April 2028	1 month
Ralph Heuser	1 January 2024	1 January 2024	1 January 2027	1 month
Lesley Knox	1 June 2018	1 June 2024	1 June 2027	1 month

Executive Directors' service contracts are available for inspection at the AGM or at the Company's registered office.

Executive Directors are entitled to receive fees from external appointments. Jorgen Kokke and the former Chief Financial Officer, Alison Henriksen, did not hold any external appointments at other listed companies for the last reported financial year.

Remuneration Committee Report continued
Section G – Wider Workforce Remuneration

Introduction

The Committee is directly responsible for the remuneration of the Executive Directors and the executives on the Genus Executive Leadership Team ('GELT'). The Committee is also given regular updates and, as required, takes key decisions on Group-wide remuneration plans. It takes changes in workforce remuneration into account when making decisions on executive remuneration.

All-employee approach to remuneration

The Committee developed the current Remuneration Policy having reviewed the wider remuneration framework across the organisation and the way that this drives alignment of individuals towards organisational goals. It receives updates annually on any material changes to wider workforce arrangements and additionally considers employee feedback on remuneration matters. This is from Group-wide mechanisms (such as our Your Voice survey) but additionally from direct interaction between designated Non-Executive Directors and employees.

Our remuneration principles apply to all employees and are designed to ensure we can attract, motivate and retain people fundamental to achieving our vision, and be part of a global organisation. We want employees engaged and delivering because they are excited by our vision, the part they can play in this, and the difference they can make.

These principles are applied as consistently as we can, such that remuneration is standardised wherever possible, and delivered in line with our values. While the quantum may vary between roles, the principle of aligning reward outcomes with performance is fundamental to the way we operate.

Remuneration element	Our approach
Base salary	Pay rates are determined with reference to the skill set and experience of the individual. All pay rates are reviewed annually across the Group, with adjustments with reference to individual performance levels, market pay competitiveness and overall business affordability.
Benefits	The countries we operate in display different practices in terms of benefit provision. Typical benefits include access to life insurance, pension or retirement provision and may include medical cover. Our approach is typically driven by local market factors (which may include legislative requirements) rather than a single common benefit offering globally. On some people policies we have established global minimum levels of benefit provision that should apply (e.g. our Family Leave Policy) to Genus employees.
Variable pay	We operate a range of annual variable remuneration plans and most of our employees participate in one of the following three arrangements. **Annual Bonus** • Based on a combination of financial performance and non-financial metrics assessed through our performance management processes (which all employees participate in). • Financial metrics based around profitability and cash performance. • Where metrics are consistent with those used for Executive Directors or GELT members, then the same target/performance scale is used for everyone to drive alignment. **Production facilities – KPI plans** • Linked to the balanced scorecard of local KPIs for facility, covering metrics such as production output levels and health and safety. **Commissions** • Derived from individual sales performance of the individual. In addition, we make discretionary share awards across the business to eligible employees, reflecting the contribution of the individual and to drive future alignment with our performance.

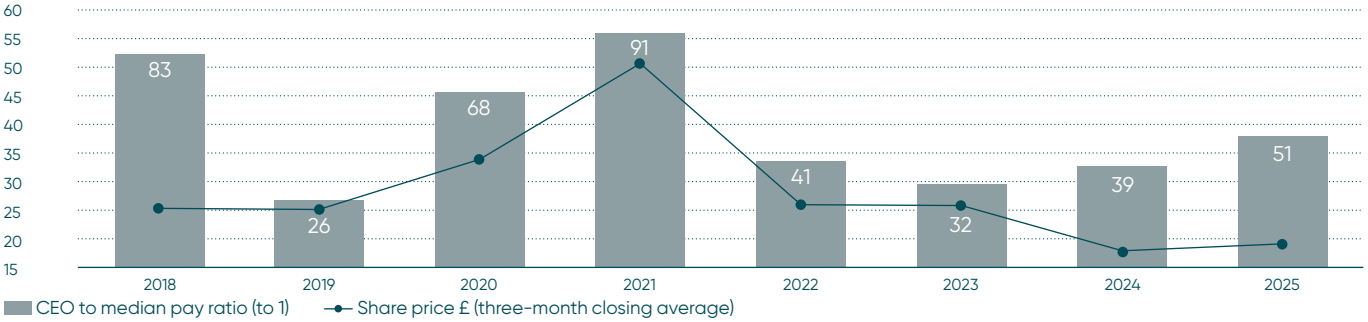
Remuneration Committee Report continued
Section G – Wider Workforce Remuneration

Our CEO pay ratio for year ending June 2025

Our CEO pay ratio is shown in the table below. In addition, the graph shows the relationship between movement in the CEO pay ratio and share price over the last seven years.

Total pay and benefits Year ended	Calculation methodology	CEO single figure (£'000s)	25th percentile FTE reward	25th percentile Ratio	Median FTE reward	Median Ratio	75th percentile FTE reward	75th percentile Ratio	Median ratio vs target CEO single figure
30 June 2025	A	£2,026	£32,742	62:1	£39,482	51:1	£54,125	37:1	57:1
30 June 2024	A	£1,396	£30,561	46:1	£35,648	39:1	£49,476	28:1	57:1
30 June 2023	A	£1,166	£30,345	38:1	£35,924	32:1	£50,199	23:1	51:1
30 June 2022	A	£1,380	£27,774	50:1	£33,999	41:1	£44,818	31:1	54:1
30 June 2021	A	£2,948	£27,374	108:1	£32,464	91:1	£43,796	67:1	54:1
30 June 2020[3]	A	£2,161	£25,230	86:1	£31,748	68:1	£42,426	51:1	56:1
30 June 2019	A	£815	£24,638	33:1	£31,867	26:1	£41,792	20:1	57:1
30 June 2018	A	£2,549	£24,204	105:1	£30,759	83:1	£40,203	63:1	59:1

1 Where appropriate, the CEO single figure has been restated to reflect the actual value of PSP awards at the point they vested
2 For the purposes of calculating the 2025 pay ratio, the CEO's single figure of total remuneration has been converted into sterling using an average exchange rate for FY25
3 CEO single figure of remuneration in 2020 reflects the change in CEO during the year and includes salary and benefits for Karim Bitar through to his resignation and all applicable remuneration elements for Stephen Wilson from the date of his appointment as CEO (13 September 2019) to 30 June 2020



The respective quartiles were calculated using the Option A methodology which the Committee considers the most straightforward approach.

Three colleagues were identified whose full-time equivalent ('FTE') total remuneration places them at the 25th, 50th and 75th percentiles. We are confident that the colleagues identified at the lower, median and upper quartiles are remunerated in line with our wider policies on colleague pay, reward and progression.

	25th percentile	Median	75th percentile
Salary (FTE)	£30,583	£35,833	£47,783
Total pay and benefits	£32,742	£39,482	£54,125

Understanding our CEO pay ratio

There has been an increase in the pay ratio between 2024 and 2025. The primary reason for this increase is that Jorgen's 2025 bonus was higher than in 2024, reflecting stronger relative Company performance over the last 12 months.

In the pay ratio table above, we detail the potential ratio based on the CEO's target remuneration, as set out under the remuneration policy. It is important to note that a high proportion of the CEO remuneration is based on performance against the short- and long-term incentive plans, and that payouts can significantly change year-on-year, significantly affecting the ratio going forward. This is the primary reason why the pay ratio has varied since 2018, both above and below the potential ratio based on the CEO's target remuneration. However, in the previous three years, the actual median pay ratio has been in a range of 32:1 to 41:1, in each case below the notional ratio based on the CEO's target remuneration.

The Committee is satisfied that the individuals identified within each relevant percentile appropriately reflect the employee pay profiles at those quartiles and that the overall picture presented by the ratios is consistent with our approach to colleague remuneration. Pay relativities are just one of the factors that are taken into consideration in developing an appropriate remuneration framework within Genus.

Method of calculation
Under the pay ratio regulations, companies are required to identify the individuals with remuneration at the 25th, 50th and 75th percentiles of all UK employees for the relevant financial year and compare with total remuneration for the CEO as set out in the single figure of total remuneration.

The Company has chosen to use Option A to identify the employees at the 25th, 50th and 75th percentiles and their respective remuneration, as it is recognised that this is the most appropriate and accurate approach.

UK employees as at the year-end have been included in the reporting with employees ranked based on their 2024-25 remuneration. The following data assumptions for the year end 30 June 2025 have been used:

Element	Description
Salary	Full-time equivalent salary as at the year end
Allowances	Includes any functional, role-based, shift and car allowances
Benefits	Value of cash benefits
Incentives	Incentive payouts for the relevant financial year are included. In some cases, the decision on the level of bonuses is not made until after the publication of this report so a provisional figure may be used Analysis excludes the value of any PSP vesting in the year

Gender pay gap reporting

Genus Breeding Limited, our largest subsidiary in the UK, published its latest Gender Pay Gap Report in April 2025. This report shows that on a median basis, the 2024 gender pay gap was 13.9% (2023: 13.3%). Over the medium-term (three years) the pay gap has fallen by 4.5% points.

Our pay gap compares with a national average gender pay gap of 13.1% across all industries, calculated by the Office of National Statistics in November 2024.

Small changes in the total pay gap are expected each year due to changes in the composition of the workforce and hiring patterns, which can vary between men and women year-on-year.

Approved by the Board and signed on its behalf by:

Lesley Knox
Chair of the Remuneration Committee
3 September 2025

Directors' Report

Lucie Grant
General Counsel and Company Secretary

Information incorporated by reference

The following information, required to be included in an Annual Financial Report in accordance with the UK Financial Conduct Authority's Listing Rule 6.6.1R and in a Directors' Report, is provided elsewhere in the Annual Report and is incorporated into the Directors' Report by cross-reference as appropriate.

Content	Page
Business model	6 to 9
Key performance indicators	16 to 17
Directors	60 to 61
Dividends	31
Principal risks	52 to 55
Financial results	28 to 31
Audit & Risk Committee	75 to 79
Greenhouse gas emissions and energy consumption	34 to 48
Research and development activities	26 to 27
Financial risk management	28 to 31
Future developments in the business	18 to 27
Going concern and viability statement	56
Directors' interests	114 to 116
Engagement with employees, customers, suppliers and others	49
Long-term incentive schemes	182 to 183

Equal opportunities and employees with disabilities

Genus values diversity and aims to make best use of everyone's skills and abilities. We are therefore committed to equal opportunities at every stage of our employees' careers. Our policy on employees with disabilities is to fully and fairly consider people with disabilities for all vacancies.

We interview and recruit people with disabilities and endeavour to retain employees if they become disabled while they work for us. Where possible, we will retrain employees who become disabled and adjust their working environment, so they can maximise their potential.

Political contributions

The Group does not make political contributions.

Share capital

Note 31 gives details of the Company's issued share capital and any movements in the issued share capital during the year.

The Directors may only issue shares to the extent authorised by the shareholders in general meeting. The current power to allot shares was granted by shareholder resolution at the 2024 AGM and a new authority is being sought at the 2025 AGM, within the limits set out in the notice of meeting, that is up to a nominal value of £4,402,496.90 (representing two-thirds of the Company's current issued share capital).

The Company has one class of ordinary share, with the rights set out in the Articles of Association. All issued shares are fully paid and each share has the right to one vote at the Company's general meetings.

There are no specific restrictions either on the size of a holding or on the transfer of shares, which are both governed by our Articles of Association and prevailing legislation. No person has any special rights of control over the Company's share capital.

Details of the Company's employee share schemes are set out in note 30. In connection with these schemes, the Genus plc Employee Benefit Trust holds shares in the Company from time to time and abstains from voting in respect of any such shares.

For additional information on capital risk management including financial instruments, see note 26.

Authority to acquire the Company's own shares

The Directors may only buy back shares to the extent authorised by the shareholders in general meeting. The current power to buy back shares was granted by shareholder resolution at the 2024 AGM and a new authority is being sought at the 2025 AGM within the limits set out in the notice of meeting, that is up to a nominal value of £660,374.50 (representing 10% of the Company's current issued share capital).

The Company did not buy back any shares under the authority granted at the 2024 AGM, from the date of that AGM up to the date of this report.

Substantial shareholdings

As at 29 August 2025, we were aware of the following material interests in the Company's ordinary shares:

Fund Manager	Shareholding	%
Baillie Gifford	5,022,633	7.61
BlackRock	4,601,484	6.97
Vanguard Group	3,522,839	5.33
Aberdeen	3,497,437	5.30
Wellington Management	3,314,852	5.02
JNE Partners	3,231,774	4.89
Devon Equity Management	2,608,155	3.95
Capital Group	1,990,595	3.01

There have been no material changes in shareholdings since 30 June 2025. No other person has notified an interest in the Company's ordinary shares which is required to be disclosed to us.

Provision of information to the Company's auditor

Each of the Directors at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 Companies Act 2006.

Appointment of auditor

The Board is recommending the reappointment of PwC as external auditor for the year ending 30 June 2026. A resolution to appoint PwC will be proposed at the forthcoming AGM.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

Conflicts of interest

The Company has procedures for managing conflicts of interest. If a Director becomes aware that they or any of their connected parties have an interest in an existing or proposed transaction with Genus, they should notify the Chairman and the Company Secretary in writing or at the next Board meeting. Controls are in place to ensure that any related-party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have an ongoing duty to update the Board on any changes to these conflicts.

Approved by the Board and signed on its behalf by:

Lucie Grant
Group General Counsel and
Company Secretary
3 September 2025

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have chosen to prepare the Parent Company Financial Statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 Company and of the profit or loss of the Company for that period.

In preparing the 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group Financial Statements, International Reporting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the relevant financial reporting framework, 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;
- 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; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Approved by the Board and signed on its behalf by:

Jorgen Kokke
Chief Executive
3 September 2025

Andrew Russell
Chief Financial Officer
3 September 2025

Financial Statements

IN THIS SECTION

Independent Auditor's Report	124
Group Income Statement	130
Group Statement of Comprehensive Income	131
Group Statement of Changes in Equity	132
Group Balance Sheet	133
Group Statement of Cash Flows	134
Notes to the Group Financial Statements	135
Parent Company Balance Sheet	194
Parent Company Statement of Changes in Equity	195
Notes to the Parent Company Financial Statements	196
Five-Year Record – Consolidated Results	206
Alternative Performance Measures Glossary	207
Glossary	215
Advisers	216

Independent Auditor's Report
To the members of Genus plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion:

- Genus plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework"), and applicable law; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Group Balance Sheet and the Parent Company Balance Sheet as at 30 June 2025; the Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Group Statement of Cash Flows, the Parent Company Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 8, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Context

2025 is our first year as independence auditors of the Group. As part of our audit transition, we carried out procedures over opening balances at 1 June 2024 by shadowing the predecessor auditor, reviewing the predecessor auditor's working papers and re-evaluating the predecessor auditor's conclusions in respect of key judgements included in the opening Group balance sheet.

Overview

Audit scope

- We conducted full scope audit work in the United Kingdom over Pig Improvement Company UK Limited, Genus Breeding Limited, in the United States over PIC USA Inc. and ABS Global Inc., in Mexico over Pig Improvement Company de Mexico, S. de R.L. de C.V, and in China over PIC Ankang Agriculture Science and Technology Co., Ltd., Liao Ning PIC Agriculture Science and Technology Company Limited and PIC (Shanghai) Agriculture Science and Technology Company Limited.
- We performed full scope financial statement line item audits over Revenue, Accounts Receivable and Inventory at Pecplan ABS Imp. e. Exp, Ltda (Brazil), over Inventory, Property Plant and Equipment and Other Intangibles at PIC Canada Limited (Canada), over Revenue at Pig Improvement Company Espana, S.A. (Spain) and over Cash and cash equivalents at PIC (Zhangjiagang) Pig Improvement Co., Ltd (China), Genus Breeding India Private Limited (India), PIC Genetics LLC and LLC Genus ABS Rus (Russia).
- A component team in Brazil performed a full scope audit over the Agroceres PIC Genética de Suinos Ltda joint venture.
- The Group engagement team audited the Company and other centralised functions and balances including those covering the Group treasury operations, corporate taxation, post-retirement benefits, share-based payments, IFRS 16 lease accounting, borrowings, consolidation and certain intangible asset and goodwill impairment assessments.
- The components on which we performed full scope and financial statement line item audit procedures, together with the work performed by the Group engagement team as identified above, accounted for 71% of Revenue and 73% of profit before taxation.

Key audit matters

- Valuation of Biological Assets under IAS 41'Agriculture' (Group)
- Impairment of investments in subsidiary undertakings (Parent)

Materiality

- Overall Group materiality: £2,660,000 based on 5% of adjusted profit before tax.
- Overall Company materiality: £5,100,000 based on 1% of total asset (capped at component Group overall materiality allocations – £2,416,500).
- Performance materiality: £1,995,000 (Group) and £1,812,375 (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters
Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of Biological Assets under IAS 41 'Agriculture' (Group)	
IAS 41 – Valuation of biological assets Refer to Note 4 (Critical accounting judgements and key sources of estimation uncertainty) and Note 16 (Biological assets) for details of key estimation uncertainty identified. The Audit and Risk Committee report explains how they have considered key judgements in the Group, including that of the IAS 41 valuation. Genus plc carries biological assets at fair value in accordance with IAS 41 'Agriculture'. As at 30 June 2025, the Group held total biological assets (excluding those recognised in Inventory) of £253.7m (FY24 restated: £288.6m). The movement in the IAS 41 valuation has a material impact on statutory results each year. Certain assumptions included within the valuation models are subject to estimation uncertainty, and accordingly, require the exercise of judgement. In planning our audit, we identified the following assumptions as being the most significant in the determination of the valuation of each species: • Bovine:the growth rates over the forecast period of proven and genomic semen sales, growth in unit prices, the discount rate applied to the forecast cash flows and the Biological Asset Value (BAV) factor used. • Porcine: the portion of animals held for breeding sales and the discount rate applied to the model. During the year ended 30 June 2025, and as described in Note 2, the Group has revised its approach to calculating the pre-tax discount rates used in the IAS 41 valuation. This has resulted in a net reduction to the 30 June 2024 net assets of £30.4m. The comparative financial information has been restated accordingly.	We developed a granular understanding of Genus' business model and in testing the IAS 41 valuation, we have: • Obtained an understanding of the processes and controls relevant to the preparation, review and approval of the valuation of biological assets; • Assessed the appropriateness of the logic and mechanical accuracy of the valuation models prepared and the methodology applied by the Group for compliance with the requirements of IAS 41 'Agriculture'; • Made enquiries of management to understand the rationale applied in the determination of key assumptions and any changes year on year; • Challenged the appropriateness of key assumptions applied within the underlying forecasts, with consideration given to historical forecasting accuracy and third-party benchmarking data (where available), historical transactional data and other comparable sources; • Tested inputs in the valuation model back to supporting evidence; • Involved our valuation experts in our consideration as to the appropriateness of the discount rates applied by the Directors in determining the fair value of biological assets; and • Assessed the completeness and accuracy of disclosures made within the financial statements in accordance with applicable standards; and • Reviewed management's rationale for revising the approach to calculating the pre-tax discount rates used, ensuring that the revised rates fall within our expected ranges. We are comfortable that the restatement is appropriate. We found the valuation of biological assets and disclosures thereof to be appropriate.
Impairment of investments in subsidiary undertakings (Parent)	
Refer to Note C5 (Investments in subsidiaries) for an explanation of movements in the carrying value of investments in subsidiary undertakings. The Company has investments of £307.6m in its subsidiary undertakings. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investment in subsidiaries may not be recoverable. If such circumstances are identified, an impairment review is undertaken to establish whether the carrying amount of the investments exceeds its recoverable amount, being the higher of fair value less costs to sell or value in use. Impairment assessments of this nature require significant judgement and there is a risk that a potential impairment trigger may not be identified by management and in the event that there is an impairment trigger identified, there is a risk that the calculation of the recoverable amount of the investment is incorrect and therefore the value of the investment may be misstated. During the year ended 30 June 2025, the Company has recognised a £11.6m impairment against the investment held in ABS Brazil.	We have evaluated management's consideration of impairment triggers through performing our own independent assessment, which has included; • Comparing the carrying value of the investment to the carrying value of the underlying net assets; • Assessing the overall financial performance of the Group to identify any indicators of impairment; • Considering other information gathered during the course of our audits of the Group and components and assessing whether there are any other indicators of impairment; and • Testing the impairment recognised for reasonableness, considering and incentive to manipulate the figure, recalculating the impairment and reviewing the resulting disclosures. We found management's impairment assessment to have been conducted in accordance with IAS 36 and we concur that the impairment recognised in respect of the ABS Brazil investment is appropriate and that no further impairments are necessary.

Independent Auditor's Report continued
To the members of Genus plc

How we tailored the audit scope
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We conducted full scope audit work over Genus Breeding Limited, Pig Improvement Company UK Limited, PIC USA Inc., ABS Global Inc., Genus plc, Pig Improvement Company de Mexico, S. de R.L. de C.V, PIC Ankang Agriculture Science and Technology Co., Ltd., Liao Ning PIC Agriculture Science and Technology Company Limited and PIC (Shanghai) Agriculture Science and Technology Company Limited. The only components considered significant to the Group are Genus Breeding Limited, PIC USA Inc., ABS Global Inc., Genus plc, Pig Improvement Company de Mexico, S. de R.L. de C.V. and Agroceres PIC Genética de Suinos Ltda.

The audit of Genus Breeding Limited and Pig Improvement Company UK Limited are performed in the United Kingdom, the audit of ABS Global Inc. and PIC USA Inc. are performed by component teams based in the United States, the audit of PIC Ankang Agriculture Science and Technology Co., Ltd., PIC (Shanghai) Agriculture Science and Technology Company Limited, and Liao Ning PIC Agriculture Science and Technology Company Limited are performed by component teams in China, the audit of Pig Improvement Company de Mexico, S. de R.L. de C.V is performed by component teams in Mexico, the audit of Genus plc is performed by the Group team and the audit of Agroceres PIC Genética de Suinos Ltda. is performed by a component team in Brazil, respectively. This provides sufficient coverage over all financial statement balances, except revenue, accounts receivables and inventory and central balances audited by the Group team.

We performed additional procedures over Revenue, Accounts Receivables and Inventory balances at Pecplan ABS Imp. e Exp. Ltda to ensure sufficient coverage over those financial statement line items. Pecplan ABS Imp. e Exp. Ltda is located in Brazil and work was performed by our local component team.

We performed additional procedures over Inventory, Property plant and equipment and other Intangibles at PIC Canada Limited (Canada), over Revenue at Pig Improvement Company Espana, S.A. (Spain), over Cash and cash equivalents at PIC (Zhangjiagang) Pig Improvement Co., Ltd (China), Genus Breeding India Private Limited (India), PIC Genetics LLC and LLC Genus ABS Rus (Russia) to ensure sufficient coverage over those financial statement line items. The work was performed by the Group audit team.

A component team in Brazil has performed a full scope audit over the Agroceres PIC Genética de Suinos Ltda joint venture.

In addition to the above, we performed analytical procedures on the remaining entities to understand key balances and transactions in the year and performed additional procedures on any unusual balances identified.

The audit procedures performed over the financial information of full scope components, Genus Breeding Limited, ABS Global Inc, PIC Do Brasil Empreendimentos e Participacoes Ltd, PIC Ankang Agriculture Science and Technology Co Ltd, PIC (Shanghai) Agriculture Science and Technology Co Ltd, Liao Ning PIC Agriculture Science and Technology, Pig Improvement Company de Mexico, S. de. R.L. de C.V, Pig improvement Company UK Limited, PIC USA, Inc, Genus plc, accounted for 61% of consolidated Group revenue and 73% of underlying profit before taxation.

The full scope audits plus the additional audit procedures over revenue, accounts receivable and inventory in Pecplan ABS Imp. e Exp. Ltda, resulted in coverage of 71% of consolidated Group revenue and 82% of total Group assets.

The combination of the work referred to above, together with additional procedures performed at a Group level, including testing of significant journals posted within the consolidation, significant adjustments made to the financial statements, goodwill, intangible assets, share-based payments, pensions, IFRS 16 lease accounting, taxation and borrowings gave us the evidence required for our opinion on the financial statements as a whole.

The Group engagement leader discussed and agreed the audit plan with our component audit teams, in addition to agreeing the format and content of communications. We determined that the level of involvement we were able to have in the audit work at our reporting entities was sufficient, and appropriate audit evidence had been obtained, to enable us to form our opinion on the financial statements as a whole. The Group engagement team visited our local component team and/or the local management team in the United States, Mexico, UK and China as part of our planning procedures. We maintained regular dialogue throughout the audit process with our component audit teams through the use of video conferencing. We also supervised the work performed by all component teams through the review of component team working papers and we concluded that sufficient and appropriate procedures have been performed.

The Company audit was performed by the Group audit team. The Parent Company is incorporated in England, United Kingdom and there are no branches or other locations to be considered when scoping the audit. The Company is audited on a stand-alone basis, and hence, testing has been performed on all material financial statement line items.

The impact of climate risk on our audit
As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. In particular, we challenged management on any potential risks to forecast cash flows arising from physical and environmental issues. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£2,660,000.	£2,416,500.
How we determined it	5% of adjusted profit before tax	1% of total asset – (capped at component Group overall materiality allocation).
Rationale for benchmark applied	Adjusted profit is one of the primary measures used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark. It is considered appropriate to exclude specific adjusting items due to the nature of these balances as disclosed in note 7 (Exceptional items) of the financial statements.	Total assets is one of the primary measures used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £2,416,500 and £500,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £1,995,500 for the Group financial statements and £1,812,375 for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £134,250 (Group audit and Company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern
Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's FY26 budget and forecast beyond that date. We have held discussions with management to understand the budgeting process and the key assumptions made in the forecasting process including reviewing management's downside scenarios;
- Using our own knowledge from the audit and assessment of previous forecasting accuracy, we calculated sensitivities to apply to management's cash flow forecasts. These procedures confirmed headroom in management's forecasts; and
- We assessed the adequacy of disclosures in the Annual Report and found these appropriately reflect our understanding of the conclusions reached.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent Auditor's Report continued
To the members of Genus plc

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration
In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement
The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the Corporate Governance Statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit
Responsibilities of the Directors for the financial statements
As explained more fully in the Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and 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 the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations (GDPR), Employment laws, Environmental regulations, Health and Safety regulations, UK Bribery Act 2010 and UK Economic Crime & Corporate Transparency Act 2023 and sanctions in relation to Russia and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate revenue and/or EBITDA and management bias in significant accounting estimates and judgements. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with management, internal legal counsel, and the Audit & Risk Committee throughout the year and since the year end, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance that have been discussed;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment
We were appointed by the members on 20 November 2024 to audit the financial statements for the year ended 30 June 2025 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

OTHER MATTER

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
4 September 2025

Group Income Statement
For the year ended 30 June 2025

	Note	2025 £m	2024 £m
REVENUE	5, 6	**672.8**	668.8
Adjusted operating profit	5	**81.1**	67.0
Adjusting items:			
– Net IAS 41 valuation movement on biological assets	16	**(13.3)**	(23.2)
– Amortisation of acquired intangible assets	15	**(5.6)**	(5.8)
– Impairment of goodwill	14	**(1.5)**	–
– Share-based payment expense	30	**(6.9)**	(7.0)
		(27.3)	(36.0)
Exceptional items (net)	7	**(11.4)**	(24.6)
Total adjusting items		**(38.7)**	(60.6)
OPERATING PROFIT	8	**42.4**	6.4
Share of post-tax profit of joint ventures and associates retained	18	**9.1**	19.1
Other gains and losses	41	**(4.2)**	(1.7)
Finance costs	10	**(21.4)**	(22.2)
Finance income	10	**2.6**	3.9
PROFIT BEFORE TAX		**28.5**	5.5
Taxation	11	**(9.2)**	(3.1)
PROFIT FOR THE YEAR		**19.3**	2.4
ATTRIBUTABLE TO:			
Owners of the Company		**19.3**	7.9
Non-controlling interest		**–**	(5.5)
		19.3	2.4
EARNINGS PER SHARE			
Basic earnings per share	12	**29.3p**	12.0p
Diluted earnings per share	12	**28.9p**	11.9p

	Note	2025 £m	2024 £m
Alternative Performance Measures			
Adjusted operating profit		**81.1**	67.0
Adjusted operating loss attributable to non-controlling interest		**–**	0.9
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		**12.0**	10.2
Adjusted operating profit including joint ventures and associates		**93.1**	78.1
Net finance costs	10	**(18.8)**	(18.3)
Adjusted profit before tax		**74.3**	59.8
Adjusted earnings per share			
Basic adjusted earnings per share	12	**81.8p**	65.5p
Diluted adjusted earnings per share	12	**80.6p**	65.0p

Adjusted results are the Alternative Performance Measures ('APMs') used by the Board to monitor underlying performance at a Group and operating segment level, which are applied consistently throughout. These APMs should be considered in addition to statutory measures, and not as a substitute for or as superior to them. For more information on APMs, see APM Glossary.

Group Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	2025 £m	2025 £m	2024 £m	2024 £m
PROFIT FOR THE YEAR			**19.3**		2.4
Items that may be reclassified subsequently to profit or loss					
Foreign exchange translation differences		**(35.7)**		(16.0)	
Fair value movement on net investment hedges	26	**(0.5)**		0.4	
Fair value movement on cash flow hedges		**(1.4)**		(1.6)	
Tax relating to components of other comprehensive (expense)/income	11	**(5.1)**		(0.1)	
			(42.7)		(17.3)
Items that may not be reclassified subsequently to profit or loss					
Actuarial loss on retirement benefit obligations	29	**(18.5)**		(6.0)	
Movement on pension asset recognition restriction	29	**16.4**		3.9	
Interest restriction on IFRIC 14	29	**1.8**		2.1	
Loss on equity instruments measured at fair value		**–**		(2.8)	
Tax relating to components of other comprehensive (expense)/income	11	**(0.1)**		(0.1)	
			(0.4)		(2.9)
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR			**(43.1)**		(20.2)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR			**(23.8)**		(17.8)
ATTRIBUTABLE TO:					
Owners of the Company		**(23.6)**		(12.3)	
Non-controlling interest		**(0.2)**		(5.5)	
			(23.8)		(17.8)

Group Statement of Changes in Equity
For the year ended 30 June 2025

	Note	Called-up share capital £m	Share premium account £m	Own shares £m	Trans-lation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
BALANCE AT 1 July 2023 (as previously reported)		6.6	179.1	(0.1)	26.7	2.0	360.6	574.9	(7.7)	567.2
Prior period restatement (see note 2)		–	–	–	–	–	(30.4)	(30.4)	–	(30.4)
BALANCE AT 1 July 2023 (restated)[1]		6.6	179.1	(0.1)	26.7	2.0	330.2	544.5	(7.7)	536.8
Foreign exchange translation differences, net of tax		–	–	–	(16.6)	–	–	(16.6)	–	(16.6)
Fair value movement on net investment hedges, net of tax		–	–	–	0.4	–	–	0.4	–	0.4
Fair value movement on cash flow hedges, net of tax		–	–	–	–	(1.1)	–	(1.1)	–	(1.1)
Loss on equity instruments measured at fair value, net of tax		–	–	–	–	–	(2.8)	(2.8)	–	(2.8)
Actuarial loss on retirement benefit obligations, net of tax		–	–	–	–	–	(4.6)	(4.6)	–	(4.6)
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	2.9	2.9	–	2.9
Interest restriction on IFRIC 14, net of tax		–	–	–	–	–	1.6	1.6	–	1.6
Other comprehensive (expense)/income for the year		–	–	–	(16.2)	(1.1)	(2.9)	(20.2)	–	(20.2)
Profit/(loss) for the year		–	–	–	–	–	7.9	7.9	(5.5)	2.4
Total comprehensive (expense)/income for the year		–	–	–	(16.2)	(1.1)	5.0	(12.3)	(5.5)	(17.8)
Recognition of share-based payments, net of tax		–	–	–	–	–	6.6	6.6	–	6.6
Dividends	13	–	–	–	–	–	(21.0)	(21.0)	–	(21.0)
Adjustment arising from change in non-controlling interest and written put option		–	–	–	–	–	–	–	8.9	8.9
BALANCE AT 30 June 2024 (restated)[1]		6.6	179.1	(0.1)	10.5	0.9	320.8	517.8	(4.3)	513.5
Foreign exchange translation differences, net of tax		**–**	**–**	**–**	**(40.8)**	**–**	**–**	**(40.8)**	**(0.2)**	**(41.0)**
Fair value movement on net investment hedges, net of tax		**–**	**–**	**–**	**(0.5)**	**–**	**–**	**(0.5)**	**–**	**(0.5)**
Fair value movement on cash flow hedges, net of tax		**–**	**–**	**–**	**–**	**(1.2)**	**–**	**(1.2)**	**–**	**(1.2)**
Actuarial loss on retirement benefit obligations, net of tax		**–**	**–**	**–**	**–**	**–**	**(14.2)**	**(14.2)**	**–**	**(14.2)**
Movement on pension asset recognition restriction, net of tax		**–**	**–**	**–**	**–**	**–**	**12.4**	**12.4**	**–**	**12.4**
Interest restriction on IFRIC 14, net of tax		**–**	**–**	**–**	**–**	**–**	**1.4**	**1.4**	**–**	**1.4**
Other comprehensive (expense)/income for the year		**–**	**–**	**–**	**(41.3)**	**(1.2)**	**(0.4)**	**(42.9)**	**(0.2)**	**(43.1)**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**19.3**	**19.3**	**–**	**19.3**
Total comprehensive (expense)/income for the year		**–**	**–**	**–**	**(41.3)**	**(1.2)**	**18.9**	**(23.6)**	**(0.2)**	**(23.8)**
Recognition of share-based payments, net of tax		**–**	**–**	**–**	**–**	**–**	**7.4**	**7.4**	**–**	**7.4**
Dividends		**–**	**–**	**–**	**–**	**–**	**(21.1)**	**(21.1)**	**–**	**(21.1)**
Adjustment arising from change in non-controlling interest and written put option		**–**	**–**	**–**	**–**	**–**	**(4.4)**	**(4.4)**	**4.4**	**–**
BALANCE AT 30 June 2025		**6.6**	**179.1**	**(0.1)**	**(30.8)**	**(0.3)**	**321.6**	**476.1**	**(0.1)**	**476.0**

1 See note 2 for details of the prior period restatement

Group Balance Sheet
As at 30 June 2025

	Note	2025 £m	(restated)[1] 2024 £m	(restated)[1] 2023 £m
ASSETS				
Goodwill	14	**102.8**	110.3	107.8
Other intangible assets	15	**55.3**	65.4	66.2
Biological assets	16	**219.0**	256.3	277.1
Property, plant and equipment	17	**160.3**	182.0	164.4
Interests in joint ventures and associates	18	**62.8**	60.5	53.5
Other investments	19	**3.2**	1.1	8.8
Derivative financial assets	26	**–**	1.2	4.9
Other receivables	21	**10.3**	11.8	8.2
Deferred tax assets	11	**30.9**	28.1	16.5
TOTAL NON-CURRENT ASSETS		**644.6**	716.7	707.4
Inventories	20	**46.2**	57.1	61.3
Biological assets	16	**34.7**	32.3	23.8
Trade and other receivables	21	**119.2**	135.2	132.1
Cash and cash equivalents	22	**48.0**	42.5	36.3
Income tax receivable		**6.2**	2.1	4.0
Derivative financial assets	26	**0.1**	1.9	1.5
TOTAL CURRENT ASSETS		**254.4**	271.1	259.0
TOTAL ASSETS		**899.0**	987.8	966.4
LIABILITIES				
Trade and other payables	23	**(107.7)**	(123.2)	(122.0)
Interest-bearing loans and borrowings	27	**(2.9)**	(4.9)	(4.2)
Provisions	25	**(0.4)**	(1.0)	(1.8)
Deferred consideration	38	**(2.6)**	(0.6)	–
Obligations under leases	28	**(13.3)**	(14.0)	(10.0)
Tax liabilities		**(2.2)**	(5.2)	(7.4)
Derivative financial liabilities	26	**(2.2)**	(1.7)	(1.8)
TOTAL CURRENT LIABILITIES		**(131.3)**	(150.6)	(147.2)
Trade and other payables	23	**(0.1)**	(4.2)	–
Interest-bearing loans and borrowings	27	**(215.9)**	(228.2)	(196.0)
Retirement benefit obligations	29	**(6.9)**	(6.6)	(6.9)
Provisions	25	**(0.3)**	(0.4)	(10.3)
Deferred consideration	38	**(7.9)**	(0.2)	(0.6)
Deferred tax liabilities	11	**(25.8)**	(33.7)	(40.5)
Derivative financial liabilities	26	**(1.0)**	(6.3)	(6.2)
Obligations under leases	28	**(33.8)**	(44.1)	(21.9)
TOTAL NON-CURRENT LIABILITIES		**(291.7)**	(323.7)	(282.4)
TOTAL LIABILITIES		**(423.0)**	(474.3)	(429.6)
NET ASSETS		**476.0**	513.5	536.8
EQUITY				
Called-up share capital	31	**6.6**	6.6	6.6
Share premium account		**179.1**	179.1	179.1
Own shares	31	**(0.1)**	(0.1)	(0.1)
Translation reserve	31	**(30.8)**	10.5	26.7
Hedging reserve	31	**(0.3)**	0.9	2.0
Retained earnings		**321.6**	320.8	330.2
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**476.1**	517.8	544.5
Non-controlling interest	39	**0.4**	1.2	(2.2)
Put option over non-controlling interest	39	**(0.5)**	(5.5)	(5.5)
TOTAL NON-CONTROLLING INTEREST		**(0.1)**	(4.3)	(7.7)
TOTAL EQUITY		**476.0**	513.5	536.8

1 See note 2 for details of the prior period restatement

The Financial Statements were approved and authorised for issue by the Board of Directors on 3 September 2025.

Signed on behalf of the Board of Directors

Jorgen Kokke
Chief Executive

Group Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 £m	2024 £m
NET CASH FLOW FROM OPERATING ACTIVITIES	32	**67.2**	29.8
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associates	18	**6.1**	4.7
Joint venture and associate loan investment	18	**–**	(2.2)
Disposal of subsidiary investment	18	**1.3**	–
Sale of other investments		**–**	5.1
Acquisition of Xelect Limited		**–**	(2.9)
Acquisition of other investments		**(2.4)**	–
Payment of deferred consideration	38	**(0.6)**	–
Purchase of property, plant and equipment		**(13.4)**	(14.8)
Purchase of intangible assets		**(5.2)**	(9.9)
Proceeds from sale of property, plant and equipment		**0.4**	0.7
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(13.8)**	(19.3)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings		**152.8**	140.4
Repayment of borrowings		**(158.2)**	(108.5)
Payment of lease liabilities		**(14.1)**	(13.7)
Equity dividends paid		**(21.1)**	(21.0)
Purchase of non-controlling interest in De Novo Genetics LLC		**(2.6)**	–
Dividend to non-controlling interest		**(0.1)**	–
Debt issue costs		**(3.3)**	–
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(46.6)**	(2.8)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**6.8**	7.7
Cash and cash equivalents at start of the year		**42.5**	36.3
Net increase in cash and cash equivalents		**6.8**	7.7
Effect of exchange rate fluctuations on cash and cash equivalents		**(1.3)**	(1.5)
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE	22	**48.0**	42.5

Notes to the Group Financial Statements
For the year ended 30 June 2025

1. REPORTING ENTITY

Genus plc (the 'Company') is a public company limited by shares and incorporated in England, United Kingdom under the Companies Act 2006. Its company number is 02972325 and its registered office is Matrix House, Basing View, Basingstoke, Hampshire RG21 4FF. The Group Financial Statements for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). We have used the equity method to account for the Group's interests in joint ventures and associates. Our business model on pages 8 to 9 explains the Group's operations and principal activities.

2. BASIS OF PREPARATION

We have prepared the Group Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The Group Financial Statements have also been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Unless otherwise stated, we have consistently applied the material accounting policy information set out below to all periods presented in these Group Financial Statements. The going concern statement has been included in the Strategic Report on page 56 and forms part of these statements.

Functional and presentational currency
We present the Group Financial Statements in Sterling, which is the Company's functional and presentational currency. All financial information presented in Sterling has been rounded to the nearest £0.1m.

Use of estimates
Preparing financial statements requires management to make judgements, estimates and assumptions that affect our application of accounting policies and our reported assets, liabilities, income and expenses. Our actual results may differ from these estimates. We review our estimates and underlying assumptions on an ongoing basis, and recognise revisions to accounting estimates in the period in which we revise the estimate and in any future periods affected.

Note 4 provides information about significant areas of estimation uncertainty and the critical judgements we made in applying accounting policies that have the most effect on the amounts recognised in the Financial Statements.

Alternative Performance Measures ('APMs')
In reporting financial information, the Group presents APMs, which are not defined or specified under the requirements of IFRS and which are not considered to be a substitute for, or superior to, IFRS measures.

The Group believes that these APMs provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how we plan our business performance and report on it in our internal management reporting to the Board and GELT. Some of these measures are also used for the purpose of setting remuneration targets.

For a full list of all APMs please see the Alternative Performance Measures Glossary section of the Annual Report on pages 207 to 214.

Restatement in the 2024 and 2023 Group Balance Sheet
In estimating the fair value of the bovine and porcine biological assets a discounted cash flow model is used. In assessing the appropriateness of the discount rate used we consider assumptions and estimates a market participant may use in establishing a fair value for the assets. The cash flows used in the model are pre-tax and a long-term pre-tax risk adjusted discount rate is applied which is derived from the Group's post-tax WACC calculation. IAS 41 requires the cash flows to be applied over the living animals useful life, and we have estimated this to be 10 years for both species.

During FY25, management reviewed the approach in determining the fair value of bovine and porcine biological assets. In doing so the historical transaction information and the discount rate used to establish a fair value were considered, and it was concluded that there were insufficient recent third-party market transactions to support the approach of using a long-term pre-tax risk adjusted discount rate to establish a fair value. As such we restated the 2024 and 2023 fair values to reflect the shortening of our view of a long term pre-tax adjusted rate to 10 years consistent with the pre-tax cash flows and this has resulted in an increase in the risk adjusted discount rate used from a range of 11.4% to 13.3% if the prior years' approach was adopted, and revised it to 16% to 22.7%, dependent on species type.

Consequently, the prior period balance sheets at 30 June 2024 and 30 June 2023 have been restated in accordance with IAS 8, and, in accordance with IAS 1 (revised). A balance sheet at 30 June 2023 is also presented together with related notes. The restatements involved are a reduction in biological assets at 30 June 2024 and 30 June 2023 of £41.1m and a reduction in related deferred tax liabilities at 30 June 2024 and 30 June 2023 of £10.7m.

Impact on the Group's Balance Sheet for year ended 30 June 2024

	(as reported) 2024 £m	Impact of restatement £m	(restated) 2024 £m
Non-current assets			
Biological assets	297.4	(41.1)	256.3
Non-current liabilities			
Deferred tax liabilities	(66.3)	10.7	(55.6)
Net assets	543.9	(30.4)	513.5

For the year ended 30 June 2024, there has been no material effect on the Group Income Statement, Group Statement of Comprehensive Income and no impact on the Group Statement of Cash Flows. Therefore, there has been no restatement of the Group Income Statement and there is no adjustment to earnings per share.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION APPLIED IN THE CURRENT REPORTING PERIOD THAT RELATES TO THE FINANCIAL STATEMENTS AS A WHOLE

This section sets out our material accounting policy information as it relates to the Financial Statements as a whole. Where an accounting policy is generally applicable to a specific note to the Financial Statements, the policy has been described in that note. We have also detailed below the new accounting pronouncements that we will adopt in future years and our current view of the impact they will have on our financial reporting.

Accounting convention

We prepare the Group Financial Statements under the historical cost convention, except for our biological assets, share-based payment expense, pension liabilities and derivative financial instruments. In accordance with IFRS, we measure biological assets at fair value less point-of-sale costs, which represent distribution costs and selling expenses, and share-based payment expense, pension liabilities, and certain financial instruments at fair value.

Basis of consolidation

Subsidiaries are entities the Group controls. We have control of an entity when we are exposed, or have the rights, to variable returns from the entity and have the ability to affect the returns through power over the entity. In assessing control, we take into account potential voting rights that we can currently exercise or convert. We fully consolidate the results of subsidiaries we acquire from the date that control transfers to the Group. We cease consolidating the results of subsidiaries that we cease to control from the date that control passes.

In preparing the Group Financial Statements, we eliminate intra-Group balances and any unrealised income and expenses arising from intra-Group transactions. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment, to the extent of our interest in the investee. We eliminate unrealised losses in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currencies

We record foreign currency transactions in the relevant Group entity's functional currency, at the exchange rate on the transaction date. At each balance sheet date, we retranslate monetary assets and liabilities denominated in foreign currencies at the exchange rate on the balance sheet date. We recognise the foreign exchange differences arising on retranslation in the Group Income Statement.

When non-monetary assets and liabilities are measured at historical cost in a foreign currency, we translate them at the exchange rate at the transaction date. When non-monetary assets and liabilities are stated at fair value in a foreign currency, we translate them at the prevailing exchange rate on the date we determined the fair value. We recognise the foreign exchange differences arising on retranslation in the Group Statement of Comprehensive Income.

The assets and liabilities of foreign operations, including goodwill arising on consolidation, are translated into Sterling at the prevailing exchange rates at the balance sheet date. The resulting exchange differences are booked into foreign currency translation reserves and reported in the Group Statement of Comprehensive Income. We translate these operations' revenues and expenses using an average rate for the period.

When exchange differences arise from the fair value movement of related effective hedges, we take them to the foreign currency translation reserve. When we dispose of a foreign operation, we release these differences to the Income Statement. Exchange movements on inter-company loans considered to be permanent equity are recognised in the Group Statement of Comprehensive Income, together with any related taxation.

The principal exchange rates were as follows:

	Average			Closing		
	2025	2024	2023	**2025**	2024	2023
US Dollar/£	**1.30**	1.26	1.21	**1.37**	1.27	1.27
Euro/£	**1.19**	1.17	1.15	**1.17**	1.18	1.16
Brazilian Real/£	**7.46**	6.35	6.20	**7.46**	7.07	6.08
Mexican Peso/£	**25.83**	21.69	22.84	**25.75**	23.12	21.74
Chinese Yuan/£	**9.35**	9.06	8.44	**9.84**	9.19	9.21
Russian Rouble/£	**118.29**	115.46	86.29	**107.38**	108.18	112.79

Research and development

We undertake research with the aim of gaining new scientific or technical knowledge, and recognise this expenditure in the Income Statement as it is incurred.

The Group constantly monitors its research activities. When research projects achieve technical feasibility and are commercially viable, our policy is to capitalise further development costs within intangible assets, in accordance with IAS 38.

Our development activities include developing and maintaining our porcine genetic nucleus herd and our bovine pre-stud herds. We do not capitalise development expenditure separately for these herds, as their fair value is included in the fair value of the Group's biological assets, in accordance with IAS 41.

We disclose the costs of research and development activities, as required by IAS 38 (see note 8).

Other income and deferred income

During the year ended 30 June 2019, the Company entered into a strategic collaboration with Beijing Capital Agribusiness ('BCA') under which BCA will establish and fund a collaboration-specific entity ('BCA Future Bio-Tech') which will use Genus's intellectual property and know-how to pursue the PRRS-resistance regulatory and development work in China. Genus will receive consideration after meeting certain milestones in the development programme.

3. MATERIAL ACCOUNTING POLICY INFORMATION APPLIED IN THE CURRENT REPORTING PERIOD THAT RELATES TO THE FINANCIAL STATEMENTS AS A WHOLE CONTINUED

Each milestone is considered to be either a separate performance obligation, or a set of separate performance obligations, under this agreement and milestones are unbundled in the contractual arrangement as if they are distinct from one another. We assess each separate performance obligation relating to the milestone payments, and upon completion of those performance obligations recognise the fair value of amounts earned in other income. Some performance obligations, such as the transfer of know-how, are recognised at a point in time whereas others, such as the provision of technical services, are recognised over time. We recognise any received but unearned consideration as deferred income. We will apply the same accounting policy to any other comparable agreements.

Reversals of impairment

We reverse an impairment loss in respect of assets other than goodwill when the impairment loss may no longer exist and we have changed the estimates we used to determine the recoverable amount. We only reverse an impairment loss to the extent that the asset's carrying amount does not exceed the carrying amount it would have had, net of depreciation or amortisation, if we had not recognised the impairment loss.

Climate change

In preparing these consolidated financial statements we have considered the impact of both physical and transition climate change risks on the current valuation of our assets and liabilities. We do not believe that there is a material impact on the financial reporting judgements and estimates arising from our considerations and as a result the valuations of our assets or liabilities have not been significantly impacted by these risks as at 30 June 2025. In concluding, we specifically considered the impact of climate change on the growth rates and projected cash flows as part of our goodwill impairment testing (see note 14). As government policies evolve as a result of commitments to limit global warming to 1.5°C, we will continue to monitor implications on the valuations of our assets and liabilities that could arise in future years.

New standards and interpretations

In the current period, the Group has applied a number of amendments to IFRS issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins after 1 January 2024 and have been implemented with effect from 1 July 2024. These are:

- Amendments to IAS 1 – 'Classification of Liabilities as Current or Non-Current';
- Amendments to IAS 7 and IFRS 7 – 'Disclosures: Supplier Finance Arrangements';
- Amendments to IFRS 16 – 'Lease Liability in a Sale and Leaseback'; and
- Amendments to IAS 21 – 'Lack of Exchangeability'.

Their application has not had any material impact on the disclosures or amounts reported in the Group Financial Statements.

New standards and interpretations not yet adopted

At the date of the Annual Report, the following standards and interpretations which have not been applied in the report were in issue but not yet effective (and in some cases had not yet been adopted by the UK). The Group will continue to assess the impact of these amendments prior to their adoption. These are:

- IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information';
- IFRS S2 'Climate-related Disclosures';
- Amendments to IAS 12 – 'International Tax Reform Pillar Two Model Rules – other disclosure requirements';
- IFRS 18 – 'Presentation and Disclosure in Financial Statements';
- Amendment to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
- Annual Improvements to IFRS Standards 2023–2025 Cycle;
- Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity'; and
- Amendments to IFRS 10 and IAS 28 – 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Consolidated Financial Statements requires the Group to make estimates and judgements that affect the application of policies and reported amounts.

Critical judgements represent key decisions made by management in the application of the Group's accounting policies, where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

Critical accounting judgements

Adjusting items

The Directors believe that the adjusted profit and earnings per share measures provide additional information to shareholders on the performance of the business. These measures are consistent with how business performance is measured internally by the Board and GELT. Further descriptions and reconciliations are provided in the APM glossary.

The profit before tax and adjusting items measures are not recognised profit measures under IFRS and may not be directly comparable with adjusted profit measures used by other companies. The classification of adjusting items requires significant judgement, after considering the nature and intentions of a transaction. The Group's definitions of adjusting items are outlined within the Group accounting policies and have been applied consistently year-on-year.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

Key sources of estimation uncertainty

Determination of the fair value of biological assets including those held in equity-accounted investees (note 16 and note 18)

Determining the fair values of our bovine and porcine biological assets requires the application of a number of estimates and assumptions.

Below is a list of these estimates and assumptions, showing whether we consider them to be observable or unobservable inputs to the fair value determination. In addition, we identify those inputs that are 'readily obtainable' transactional data or 'open market prices'. Sensitivities of the estimates and assumptions given below are disclosed in note 16.

	Estimates and assumptions	Observable/unobservable	Source
Bovine	Long-term dairy volume growth rate	Unobservable	n/a
	Short-term dairy volume growth rate	Unobservable	n/a
	Value at point of production[1]	Unobservable	n/a
	Current unit prices	Observable	Readily obtainable
	Growth in unit prices[1]	Unobservable	n/a
	Animals' useful lifespan	Observable	Readily obtainable
	Percentage of new dairy bulls to be produced internally each year	Unobservable	n/a
	Age profile of bulls	Unobservable	n/a
	Risk-adjusted discount rate[1]	Unobservable	n/a
Porcine (non pure line herds)	Animals' useful lifespan	Observable	Readily obtainable
	The proportion of animals that go to slaughter	Observable	Readily obtainable
	The mix of boars and gilts	Observable	Readily obtainable
	Risk-adjusted discount rate	Unobservable	n/a
Porcine (pure line herds)	Number of future generations attributable to the current herds	Observable	Readily obtainable
	Fair value prices achieved on sales	Observable	Open market prices
	Animals' expected useful lifespan and productivity	Observable	Readily obtainable
	The proportion of animals that go to breeding sales[1]	Observable	Readily obtainable
	Risk-adjusted discount rate[1]	Unobservable	n/a

1 Key sources of estimation uncertainty

Impairment of Bovine and Aqua goodwill (see note 14)

Determining whether bovine and aqua goodwill is impaired requires us to consider any specific impairment indicators and to estimate the value in use of the cash-generating units to which we have allocated goodwill. The value in use calculation requires us to estimate the future cash flows arising from the cash-generating unit ('CGU'), the appropriate discount rate and the growth rates, in order to calculate present value.

Impact of Russian sanctions

The Group has two group operating companies that are incorporated in Russia – Limited Liability Co. Genus ABS Russia and PIC Genetics LLC ('Russian-based subsidiaries/entities'). Following the sanctions that have been put in place by the UK and other governments, the Group implemented a comprehensive screening process with external counsel to ensure that its Russian entities do not trade with sanctioned individuals or entities controlled by them. The main impact of the sanctions regime on our business has been to categorise the banks in Russia into sanctioned and non-sanctioned banks. Where we receive money from sanctioned banks we are unable to use the cash without a licence from His Majesty's Treasury ('HMT'). For cash receipts from non-sanctioned banks into the entities' non-sanctioned banks we are able to use the cash in Russia for day-to-day operations.

The UK Office of Financial Sanctions Implementation ('OFSI') issued a general licence for trading in agricultural commodities in Russia effective on the 4 November 2022 which provides exemptions to the sanctions regime in connection with the export, production and transport of agricultural commodities. This definition includes reproductive materials such as are supplied by Genus. Under this general licence, receipts from non-sanctioned customers received from and before 4 November 2022 from sanctioned banks no longer need to be frozen and can be freely used. Also receipts from a sanctioned customer, if made through a non-sanctioned bank, no longer need to be frozen and can be freely used. If any customer is or becomes sanctioned and pays through a sanctioned bank, these funds would still need to be frozen even after 4 November 2022.

Under the requirements of IAS 7, where there is cash that is not available to be used by the rest of the Group this needs to be disclosed. As at 30 June 2025, we had a cash balance of £12.1m (30 June 2024: £5.2m) in the Russian entities. Of this cash £0.9m (2024: £0.9m) was received from sanctioned banks and is frozen under applicable sanctions regulations and not available for use by the Group. At 30 June 2025, this amount has been reclassified to non-current other receivables within note 21 as it no longer meets the definition of cash and cash equivalents under IAS 7. The Group continues to monitor the status of these balances and the Group's ability to repatriate them.

The remaining £11.2m cash remains available for use within Russia, however £7.1m (2024: £nil) is not available for repatriation due to local dividend restrictions. Following further evaluation, this amount is not considered available for use elsewhere in the Group and is therefore considered restricted.

Management has reviewed the operations and cash flow over a period of 18 months from 30 June 2025 to 31 December 2026, based upon the 2026 plans, to determine whether the Russian entities have sufficient non-sanctioned cash flow to enable them to continue day-to-day operations and to meet liabilities as they fall due. The analysis indicates they do have sufficient non-sanctioned cash flow to enable them to meet their day-to-day operational needs.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

Critical accounting judgement – exercise of control

Management has assessed whether the actions of the UK and Russian Governments have caused the Group to lose control of these Russian-based subsidiaries.

Genus PLC received a licence from the Department for International Trade ('DIT'), effective from 11 January 2023 for 2 years, to allow for UK-based employees within the Genus group to provide accounting, business and management consulting services to the Russian-based subsidiaries, for the purpose of helping them carry out business operations in Russia, delivery of humanitarian assistance activity and for the production or distribution of food, provided that it is for the benefit of the civilian population. It authorises the following services:

- The fullest possible range of accounting services, business and management consulting services, to include advisory, guidance and operational assistance services provided for business policy and strategy, and the overall planning, structuring, and control of the organisation.
- The oversight that a parent company would typically provide to its subsidiaries in the areas of accounting, financial controls, tax, treasury, finance and human resources, along with similar oversight in the areas of information technology, supply chain and other types of technology.

In February 2025, the DIT licence was renewed and extended for an additional two years, now expiring on 6 February 2027.

We have concluded that we have control over the Russian-based subsidiaries for the year ended 30 June 2025, as defined under IFRS 10 'Consolidated financial statements', and we are still able to consolidate them despite short-term restrictions on extracting cash. We have also assessed each of the asset balances for impairment. The material areas that could give rise to impairment are:

- PIC Russia farm: £2.6m (30 June 2024: £2.5m) – the value of the farm is predicated on the future economic benefit of the animals that are being reared there. We would need to assess if the property's open market price (less cost to sell) would support the carrying value.
- Trade receivables: £3.6m (30 June 2024: £4.4m) – the ongoing financial sanctions may affect our customers' ability to pay us for their goods. If it is determined that our customers are unlikely to repay these amounts, then they should be provided for.
- IAS 41 valuation: £3.7m (30 June 2024: £2.7m) – the ongoing impacts of both the local economic outlook and our customers' ability to pay us could result in a reversal of the fair value of the Russian biological assets.

Management's impairment analysis indicates that, under the current business environment and based on the plans for the FY26 no impairment is required as at 30 June 2025.

Management will continue to monitor the situation closely to see if any further changes require additional analysis that may result in a different conclusion.

In the event of changes in legislation, such as more restrictive sanctions imposed by the UK Government or actions taken by the Russian Government, we may determine that we do not exercise control, as defined under IFRS 10 'Consolidated financial statements', over the assets and operations of the Russian entities and we would not be able to consolidate these companies into the Financial Statements. The deconsolidation would mean that we would reclassify the Russian entities as investments and we would need to assess for impairment. A charge of up to £21.2m (2024: £15.8m) may need to be recognised in the Income Statement, representing the total net assets of the two Russian entities. Dependent on the nature of the events leading to the decision to deconsolidate the entities, there may be additional expenses incurred which we are unable to estimate at this time. In addition, revenues would not be consolidated into the Financial Statements from the date of any deconsolidation. Revenues from the Russian entities were £15.6m in the year ended 30 June 2025 (2024: £15.0m).

Valuation of PRRS-resistant pig ('PRP')

On 29 April 2025, the Group obtained U.S. Food and Drug Administration ('FDA') approval for our gene-edited PRRS-resistant pig ('PRP') in the United States, alongside positive determinations obtained in Brazil, Colombia, Argentina and the Dominican Republic. Approval by the FDA does not automatically lead to commercialisation in the US or elsewhere; regulatory approvals or positive determinations are needed in the key U.S. export markets, before commercialisation commences in the U.S., due to the integrated supply chains in the global pork market.

Until approval is obtained in the key U.S. export markets, it is management's judgement that the PRP do not meet our definition of a pure line and are therefore not subject to the pure line valuation (as outlined in note 16). The Group would expect to recognise the pure line animal values on the balance sheet once approvals have been obtained in key US export markets, and a first commercial sale has been agreed. The FDA approval has no impact on the valuation of the existing herd.

As the Group has not agreed a commercial sale in any market, the PRP held in inventory have a fair value that does not materially differ from the historic cost of the animal.

5. SEGMENTAL INFORMATION

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive and the Board, to allocate resources to the segments and to assess their performance. The Group's operating and reporting structure comprises three operating segments: Genus PIC, Genus ABS and Genus Research and Development. These segments are the basis on which the Group reports its segmental information. The principal activities of each segment are as follows:

- Genus PIC – our global porcine sales business;
- Genus ABS – our global bovine sales business; and
- Genus Research and Development – our global spend on research and development.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

5. SEGMENTAL INFORMATION CONTINUED

A segmental analysis of revenue, operating profit, depreciation, amortisation, non-current asset additions, segment assets and liabilities and geographical information is provided below. We do not include our adjusting items in the segments, as we believe these do not reflect the underlying performance of the segments. The accounting policies of the reportable segments are the same as the Group's accounting policies, as described in the Financial Statements.

Revenue	2025 £m	2024 £m
Genus PIC	**362.9**	352.5
Genus ABS	**307.7**	314.9
Central	**2.2**	1.4
	672.8	668.8

Adjusted operating profit by segment is set out below and reconciled to the Group's adjusted operating profit. A reconciliation of adjusted operating profit to profit for the year is shown on the face of the Group Income Statement.

Adjusted operating profit	2025 £m	2024 £m
Genus PIC	**100.3**	93.8
Genus ABS	**19.1**	12.7
Genus Research and Development	**(16.5)**	(21.8)
Adjusted segment operating profit	**102.9**	84.7
Central	**(21.8)**	(17.7)
Adjusted operating profit	**81.1**	67.0

Our business is not highly seasonal and our customer base is diversified, with no individual customer generating more than 2% of revenue.

Exceptional items of £11.4m net expense (2024: £24.6m net expense). Genus ABS £8.7m net expense (2024: £16.4m net expense), Genus PIC £0.3m expense (2024: £0.6m), Genus Research and Development £nil expense (2024: £0.7m) and our Central segment £2.4m net expense (2024: £6.9m net expense). Note 7 provides details of these exceptional items.

We consider share-based payment expenses on a Group-wide basis and do not allocate them to reportable segments.

Other segmental information

	Depreciation		Amortisation		Additions to non-current assets (excluding deferred taxation and financial instruments)	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Genus PIC	**12.0**	14.1	**4.7**	4.8	**10.3**	41.8
Genus ABS	**17.8**	18.0	**5.3**	5.0	**21.4**	20.0
Genus Research and Development	**0.6**	0.9	**–**	–	**0.8**	0.4
Segment total	**30.4**	33.0	**10.0**	9.8	**32.5**	62.2
Central	**1.4**	1.7	**2.9**	2.5	**1.7**	12.5
Total	**31.8**	34.7	**12.9**	12.3	**34.2**	74.7

	Segment assets			Segment liabilities		
	2025 £m	(restated)[1] 2024 £m	(restated)[1] 2023 £m	2025 £m	(restated)[1] 2024 £m	(restated)[1] 2023 £m
Genus PIC	**500.8**	556.8	505.8	**(113.2)**	(147.9)	(113.9)
Genus ABS	**334.8**	357.7	396.6	**(59.2)**	(49.3)	(90.8)
Genus Research and Development	**4.0**	6.7	9.1	**(2.9)**	(3.7)	(2.5)
Segment total	**839.6**	921.2	911.5	**(175.3)**	(200.9)	(207.2)
Central	**59.4**	66.6	54.9	**(247.7)**	(273.4)	(222.4)
Total	**899.0**	987.8	966.4	**(423.0)**	(474.3)	(429.6)

1 See note 2 for details of the prior period restatement

5. SEGMENTAL INFORMATION CONTINUED

Geographical information

The Group's revenue by geographical segment is analysed below. This analysis is stated on the basis of where the customer is located.

Revenue

	2025 £m	2024 £m
North America	**265.0**	263.5
Latin America	**107.3**	109.9
UK	**94.0**	92.3
Rest of Europe, Middle East, Russia and Africa	**109.8**	114.8
Asia	**96.7**	88.3
Total revenue	**672.8**	668.8

Non-current assets (excluding deferred taxation and financial instruments)

The Group's non-current assets by geographical segment are analysed below and are stated on the basis of where the assets are located.

	2025 £m	(restated)[1] 2024 £m	(restated)[1] 2023 £m
North America	**385.1**	441.7	467.5
Latin America	**76.9**	75.5	69.6
UK	**59.5**	70.1	71.5
Rest of Europe, Middle East, Russia and Africa	**47.6**	45.4	43.8
Asia	**44.6**	54.7	33.6
Non-current assets (excluding deferred taxation and financial instruments)	**613.7**	687.4	686.0

1 See note 2 for details of the prior period restatement

6. REVENUE

Accounting policy

The Group recognises revenue from the following sources:

- sale of bovine and porcine semen, porcine breeding animals, embryos and ancillary products;
- royalties;
- consulting;
- technical services and advice revenues;
- installation and maintenance of IntelliGen technology;
- licensing of IntelliGen technology;
- slaughter animal sales; and
- bovine partnership contracts.

Revenue is measured based on the consideration the Group expects to be entitled to under a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The sale of bovine and porcine semen, porcine breeding animals, embryos and ancillary products

Revenue from the sale of bovine and porcine semen, porcine breeding animals, embryos and ancillary products is recognised when the control of the goods has transferred to the customer or distributor. This is either when we ship to customers or on delivery, depending on the terms of sale. Payment of the transaction price is due immediately, or within a short period of time, from the point the customer or distributor controls the goods.

Royalties

Royalties are recognised when the performance obligation is met. We receive royalty payments from certain porcine customers based on key performance variables, such as the number of pigs born per litter, the number of litters born per sow and the average slaughter weight of the animals born. This amount is confirmed directly to Genus by the customer. Payment of the transaction price is due immediately from the customer, or within a short period of time, once the performance obligation is satisfied.

Consulting

Revenue from consulting represents the amounts we charged for services we provided during the year, including recoverable expenses. We recognise consulting services provided but not yet billed as revenue, based on a fair value assessment of the work we have delivered and our contractual right to receive payment. Where unbilled revenue is contingent on a future event, we do not recognise any revenue until the event occurs.

Technical services and advice revenues

Revenue from technical services and advice revenues represents the amounts we charged for services we provided during the year, including recoverable expenses. We recognise technical services and advice revenues provided but not yet billed as revenue, based on a fair value assessment of the work we have delivered and our contractual right to receive payment. Where unbilled revenue is contingent on a future event, we do not recognise any revenue until the event occurs. Technical services and advice revenues are presented in ancillary services in the table on the following page.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

6. REVENUE CONTINUED

Installation and maintenance of IntelliGen technology
Revenue from the installation of IntelliGen technology is recognised by reference to the stage of completion of the installation and is based on milestones being met. Maintenance is provided as a distinct service to customers and is recognised over the period of the service agreement. These revenues are presented in ancillary services in the following table.

Licensing of IntelliGen technology
Revenue from the licensing of IntelliGen technology is recognised at a point in time when the licence is granted. In determining the transaction price, any minimum royalties due under the contracts are included in the value apportioned to the grant of the licence, excluding any royalties that arise on units produced in excess of the guaranteed minimums. These additional royalties have been determined to be a usage-based royalty and are recognised as revenue at the point in time that the units are produced. These revenues are presented in ancillary services in the following table.

Slaughter of animals
Revenue from the slaughter of animals is recognised when control of the goods has transferred to the slaughterhouse, which is generally on the delivery of animals to the slaughterhouse. Payment of the transaction price is due immediately, or within a short period of time, from the point the slaughterhouse controls the goods.

Bovine partnership contracts
Partnership contracts include the provision of multiple bovine products and services for a single price. The contract price is allocated to the individual performance obligations based on their standalone selling prices. The expected revenue is recognised for the products and services once the individual performance obligation has been satisfied. Revenues from partnership contracts are presented in sale of animals, semen, embryos and ancillary products and services.

	2025 £m	2024 £m
Genus PIC	**185.3**	175.1
Genus ABS	**294.5**	301.5
Central	**–**	–
Sale of animals, semen, embryos and ancillary products and services	**479.8**	476.6
Genus PIC	**177.6**	177.4
Genus ABS	**0.5**	0.4
Central	**–**	–
Royalties	**178.1**	177.8
Genus PIC	**–**	–
Genus ABS	**12.7**	13.0
Central	**2.2**	1.4
Consulting services	**14.9**	14.4
Total revenue	**672.8**	668.8

Revenue from contracts with customers
The Group's revenue is analysed below by the timing at which it is recognised.

	2025 £m	2024 £m
Genus PIC	**357.9**	347.0
Genus ABS	**269.0**	283.5
Central	**–**	–
Recognised at a point in time	**626.9**	630.5
Genus PIC	**5.0**	5.5
Genus ABS	**38.7**	31.4
Central	**2.2**	1.4
Recognised over time	**45.9**	38.3
Total revenue	**672.8**	668.8

An analysis of contract assets and contract liabilities is provided in note 24.

7. EXCEPTIONAL ITEMS

Accounting policy

We present exceptional items separately, as we believe this helps to improve understanding of the Group's underlying performance.

In determining whether an item should be presented as exceptional, we consider items which are material either because of their size or their nature, and those which are non-recurring. For an item to be considered exceptional, it must initially meet at least one of the following criteria:

- it is a one-off material item;
- it has been directly incurred as the result of either a corporate transaction, integration or other major restructuring programme;
- it has been previously classified as an exceptional item, and as such consistent accounting treatment is being applied; or
- it is unusual in nature, e.g. outside the normal course of business.

If an item meets at least one of the criteria, we then exercise judgement as to whether the item should be classified as exceptional.

For the tax and cash impact of exceptional items see notes 11 and 32, respectively.

Operating (expense)/credit	**2025 £m**	2024 £m
ABS restructuring	**(8.8)**	(6.0)
Corporate transactions	**(1.9)**	(7.4)
Litigation	**(0.9)**	(10.4)
R&D restructuring	**–**	(0.7)
Other	**0.2**	(0.1)
Net exceptional items	**(11.4)**	(24.6)

ABS restructuring and related central functions

As part of an ongoing strategic global Value Acceleration Programme, significant one-off expenses were incurred in relation to £4.4m (2024: £3.0m) of staff redundancies, £0.6m (2024: £1.1m) fixed asset and inventory write-downs and £3.8m (2024: £1.9m) consultancy fees.

Corporate transactions

During the year, £1.9m (2024: £7.4m) of exceptional cost was incurred, primarily in relation to potential corporate transactions.

Litigation

Litigation includes legal fees, settlement and related costs of £0.9m (2024: £10.4m) related to the actions between ABS Global, Inc. and certain affiliates ('ABS') and Inguran, LLC and certain affiliates (also known as STgenetics ('ST')).

Other

Included within other is £0.2m credit resulting from a share forfeiture exercise.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

8. OPERATING PROFIT

Operating costs comprise:

	2025 £m	2024 £m
Other costs of goods sold	**(284.2)**	(284.4)
Net IAS 41 valuation movement on biological assets	**(13.3)**	(23.2)
Amortisation of multiplier contract intangible assets	**(1.0)**	(1.0)
Cost of goods sold	**(298.5)**	(308.6)
Other cost of sales, excluding product development and amortisation expense	**(118.2)**	(129.1)
Product development expenses	**(50.2)**	(50.9)
Amortisation of customer relationship intangible assets	**(1.5)**	(1.5)
Other cost of sales	**(169.9)**	(181.5)
Research and Development expenditure	**(15.6)**	(21.8)
Amortisation and impairment of technology, software and licences and patents	**(6.1)**	(6.0)
Research and Development costs	**(21.7)**	(27.8)
Administrative expenses (excluding exceptional items)	**(120.0)**	(109.1)
Other Income	**4.1**	–
Impairment of goodwill	**(1.5)**	–
Share-based payment expense	**(6.9)**	(7.0)
Amortisation of software, licences and patents	**(4.6)**	(3.8)
Net exceptional items within administrative expenses	**(11.4)**	(24.6)
Total administrative expenses	**(140.3)**	(144.5)
Total operating costs	**(630.4)**	(662.4)

Profit for the year is stated after charging/(crediting):

	2025 £m	2024 £m
Net foreign exchange losses	**0.9**	0.6
Depreciation of owned fixed assets (see note 17)	**17.6**	18.4
Depreciation of right-of-use assets (see note 17)	**14.2**	16.3
Profit on disposal of fixed assets and right-of-use assets	**0.5**	1.1
Impairment of goodwill (see note 14)	**1.5**	–
Impairment of owned fixed assets (see note 17)	**–**	1.7
Rental expense for short-term leases	**0.1**	0.1
Employee costs	**225.1**	233.7
Net increase in expected credit losses (see notes 21 and 24)	**0.3**	1.2
Increase of inventory impairment	**1.0**	1.0
Cost of inventories recognised as an expense	**76.3**	110.4

Auditor's remuneration is as follows:

	2025 £m	2024 £m
Fees payable to the Company's auditor and its associates for the audit of the Company's Annual Report and Financial Statements	**0.9**	0.8
Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries	**0.8**	0.6
Total audit fees	**1.7**	1.4
Total fees to the Group's auditor	**1.7**	1.4
Fees payable to other auditors of Group companies	**–**	–

Non-audit services, classified as other assurance services, of £5,000 (2024: £63,000) is comprised of costs incurred Viewpoint access, which provides accounting guidance. These services fall within the non-audit services policy approved by the Company's Audit & Risk Committee at the time of engagement.

9. EMPLOYEE COSTS

This note shows the total employment costs and the average number of people employed by segment during the year.

Employee costs, including Directors' remuneration, amounted to:

	2025 £m	2024 £m
Wages and salaries (including bonuses and sales commission)	**196.5**	201.7
Social security costs	**17.8**	18.8
Contributions to defined contribution pension plans	**7.7**	8.1
Share-based payment expense (excluding National Insurance)	**6.7**	6.8
	228.7	235.4

The employee costs above include £0.6m (2024: £1.7m) which has been capitalised into intangible assets as part of the development of GenusOne and other digital projects. Additionally, they include £3.6m (2024: £3.7m) of staff redundancies as part of an ongoing strategic global Value Acceleration Programme and strategic review of Research and Development.

The average monthly number of employees and full-time equivalent employees, including Directors, was as follows:

	Number of employees		Full-time equivalent	
	2025 Number	2024 Number	2025 Number	2024 Number
Genus PIC	**909**	951	**877**	924
Genus ABS	**2,258**	2,451	**2,164**	2,348
Research and Development	**63**	95	**62**	94
Central	**77**	84	**67**	73
	3,307	3,581	**3,170**	3,439
Included in the totals above:				
UK	**795**	883	**706**	806

The Directors' Remuneration Report sets out details of the Directors' remuneration, pensions and share options.

10. NET FINANCE COSTS

Net finance costs mainly arise from interest due on bank loans, pension scheme liabilities, amortisation of debt issue costs, unwinding of discounts on put options and the results of hedging transactions used to manage foreign exchange and interest rate movements.

Accounting policy

We recognise interest income and interest expense in the Income Statement, as they accrue, based on the effective interest rate method.

Interest income includes income on cash and cash equivalents, and income on other financial assets. Finance costs include interest costs in relation to financial liabilities. This includes interest on lease liabilities, which represents the unwinding of the discount rate applied to lease liabilities.

	2025 £m	2024 £m
Interest payable on bank loans and overdrafts	**(17.0)**	(17.8)
Amortisation of debt issue costs	**(0.9)**	(0.9)
Other interest payable	**(0.7)**	(0.2)
Unwinding of discount on put options	**(0.1)**	(0.2)
Net interest cost in respect of pension scheme liabilities	**(0.3)**	(0.3)
Interest on lease liabilities	**(2.4)**	(2.8)
Total interest expense	**(21.4)**	(22.2)
Interest income on bank deposits	**0.8**	0.6
Net interest income on derivative financial instruments	**1.8**	3.3
Total interest income	**2.6**	3.9
Net finance costs	**(18.8)**	(18.3)

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

11. TAXATION AND DEFERRED TAXATION

This note explains how our Group tax charge arises. The deferred tax section of the note also provides information on our expected future tax charges and sets out the tax assets and liabilities held across the Group, together with our view on whether or not we expect to be able to make use of them in the future.

Accounting policies

Tax on the profit or loss for the year comprises current and deferred tax. We recognise tax in the Income Statement, unless:
- it relates to items we have recognised directly in equity, in which case we recognise it in equity; or
- it arises as a fair value adjustment in a business combination.

We provide for current tax, including UK corporation tax and foreign tax, at the amounts we expect to pay (or recover), using the tax rates and the laws enacted or substantively enacted at the balance sheet date, together with any adjustments to tax payable in respect of previous years.

Deferred tax is tax we expect to pay or recover due to differences between the carrying amounts of our assets and liabilities in our Financial Statements and the corresponding tax bases used in calculating our taxable profit. We account for deferred tax using the balance sheet liability method.

We generally recognise deferred tax liabilities for all taxable temporary differences, and deferred tax assets to the extent that we will probably have taxable profits to utilise deductible temporary differences against. We do not recognise these assets and liabilities if the temporary difference arises from:
- our initial recognition of goodwill; or
- our initial recognition of other assets and liabilities in a transaction (other than a business combination) that affects neither our taxable profit nor our accounting profit.

We recognise deferred tax liabilities for taxable temporary differences arising on our investments in subsidiaries, and interests in joint ventures and associates, except where we can control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

We calculate deferred tax at the tax rates we expect to apply in the period when we settle the liability or realise the asset. We charge or credit deferred tax in the Income Statement, except when it relates to items we have charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Income tax expense

	2025 £m	2024 £m
Current tax expense		
Current period	**14.4**	20.3
Adjustment for prior periods	**(0.7)**	1.3
Total current tax expense in the Group Income Statement	**13.7**	21.6
Deferred tax expense		
Origination and reversal of temporary differences	**(3.0)**	(14.0)
Adjustment for prior periods	**(1.5)**	(4.5)
Total deferred tax credit in the Group Income Statement	**(4.5)**	(18.5)
Total income tax expense excluding share of income tax of equity-accounted investees	**9.2**	3.1
Share of income tax of equity-accounted investees (see note 18)	**2.0**	5.7
Total income tax expense in the Group Income Statement	**11.2**	8.8

Reconciliation of effective tax rate

	2025 %	2025 £m	2024 %	2024 £m
Profit before tax		**28.5**		5.5
Add back share of income tax of equity-accounted investees		**2.0**		5.7
Profit before tax excluding share of income tax of equity-accounted investees		**30.5**		11.2
Income tax at UK corporation tax rate of 25.0% (2024: 25.0%)	**25.0**	**7.6**	25.0	2.8
Effect of overseas tax rates and foreign exchange differences	**7.2**	**2.2**	46.4	5.2
Non-deductible expenses	**7.2**	**2.2**	51.8	5.8
Tax-exempt income and incentives	**(15.1)**	**(4.6)**	(17.9)	(2.0)
Change in tax rate	**9.2**	**2.8**	1.8	0.2
Movements in recognition of tax losses	**(3.3)**	**(1.0)**	(8.0)	(0.9)
Change in unrecognised temporary differences	**16.4**	**5.0**	27.7	3.1
Tax over provided in prior periods	**(7.3)**	**(2.2)**	(28.5)	(3.2)
Change in provisions	**(2.6)**	**(0.8)**	(15.2)	(1.7)
Tax on undistributed reserves	**–**	**–**	(4.5)	(0.5)
Total income tax expense in the Group Income Statement	**36.7**	**11.2**	78.6	8.8

11. TAXATION AND DEFERRED TAXATION CONTINUED

The tax rate for the year depends on our mix of profits by country and our ability to recognise deferred tax assets in respect of losses in some of our smaller territories. Tax is calculated using prevailing tax legislation, reliefs and existing interpretations and practice.

The statutory profit tax charge for the year, including share of income tax of equity-accounted investees of £11.2m (2024: £8.8m), represents an effective tax rate ('ETR') of 36.7% (2024: 78.6%). The decrease in the statutory ETR of 41.9 points results primarily from an increase in statutory profit before tax of £28.5m (2024: £5.5m) and a reduction in non-deductible expenses of £2.2m (2024: £5.8m).

The UK Finance (No. 2) Act 2023, which contains the UK's provisions addressing the implementation of BEPS Pillar Two, was substantively enacted on 20 June 2023. This legislation implements domestic and multinational top-up taxes, designed to achieve a global minimum effective tax rate of 15%, and does apply to Genus in the year ended 30 June 2025. The Group has performed an assessment of its potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. The Group therefore does not expect to have a material exposure to Pillar Two income taxes. In the current year, the Group has applied the exception under the related IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

The tax credit attributable to exceptional items is a credit of £2.7m (2024: credit of £3.9m).

Income tax recognised directly in the Statement of Comprehensive Income and Statement of Changes in Equity

	2025 £m	2024 £m
Financial instruments	**(0.2)**	0.4
Foreign exchange differences on long-term intra-Group currency loans and balances	**(0.2)**	(0.1)
Gain on equity instruments measured at fair value	**–**	–
Actuarial movement on retirement benefit obligations	**(0.1)**	(0.1)
Foreign exchange differences on translation of biological assets, intangible assets and leases	**(4.7)**	(0.4)
Income tax recognised directly in the Statement of Comprehensive Income and Statement of Changes in Equity	**(5.2)**	(0.2)
Income tax recognised directly to the Statement of Changes in Equity		
Share-based payment (income)/expense	**(0.7)**	0.1
Income tax recognised directly to the Statement of Changes in Equity	**(0.7)**	0.1

Unrecognised deferred tax assets and liabilities

At the balance sheet date, the Group had unused tax losses which were available for offset against future profits, with a potential tax benefit of £17.2m (2024: £21.3m). We have recognised a deferred tax asset in respect of £12.5m (2024: £16.5m) of these benefits, as we expect these losses to be offset against future profits of the relevant jurisdictions in the near term. We have not recognised a deferred tax asset in respect of the remaining £4.7m (2024: £4.8m), due to uncertainty about the availability of future taxable profits in the relevant jurisdictions.

At 30 June 2025, the expiry dates of deferred tax assets in respect of losses available for the carry-forward were as follows:

	Expiring within			
	1–10 years £m	**11–20 years £m**	**Unlimited £m**	**Total £m**
Losses for which a deferred tax asset is recognised	**0.1**	**–**	**12.4**	**12.5**
Losses for which no deferred tax asset is recognised	**–**	**–**	**4.7**	**4.7**
Total tax losses	**0.1**	**–**	**17.1**	**17.2**

In addition, at the balance sheet date, the Group had an unrecognised deferred tax asset in respect of other timing differences of £15.2m (2024: £2.4m). These unrecognised timing differences have an unlimited expiry date.

At 30 June 2024, the expiry dates of deferred tax assets in respect of losses available for the carry-forward were as follows:

	Expiring within			
	1–10 years £m	11–20 years £m	Unlimited £m	Total £m
Losses for which a deferred tax asset is recognised	0.6	–	15.9	16.5
Losses for which no deferred tax asset is recognised	–	–	4.8	4.8
Total tax losses	0.6	–	20.7	21.3

The gross value of losses for which deferred tax assets are recognised is £64.2m (2024: £63.5m). The gross value of losses for which deferred tax assets are not recognised is £15.9m (2024: £16.8m). We have not recognised deferred tax liabilities totalling £4.8m (2024: £4.6m) for the withholding tax and other taxes that would be payable on the unremitted earnings of certain overseas subsidiaries. This is because we can control the timing and reversal of these differences and it is probable that the differences will not reverse in the foreseeable future.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

11. TAXATION AND DEFERRED TAXATION CONTINUED

Recognised deferred tax assets and liabilities
We have offset deferred tax assets and liabilities, to the extent that they arise in the same tax jurisdiction.

The analysis of deferred tax balances is set out below:

	2025 £m	(restated)[1] 2024 £m
Deferred tax assets	**(30.9)**	(28.1)
Deferred tax liabilities	**25.8**	33.7
Net deferred tax (assets)/liabilities	**(5.1)**	5.6

Movement in net deferred tax liabilities during the year

	(restated)[1] As at 1 July 2024 £m	Recognised in Income Statement £m	Changes in tax rate recognised in Income Statement £m	Prior year adjustments recognised in Income Statement £m	Recognised in equity £m	Acquisitions/ (disposals) £m	Foreign exchange difference £m	As at 30 June 2025 £m
Property, plant and equipment	**3.8**	**0.4**	**0.2**	**(2.6)**	**–**	**0.5**	**(0.8)**	**1.5**
Intangible assets	**4.9**	**(0.4)**	**(0.3)**	**(0.6)**	**–**	**(3.0)**	**(0.1)**	**0.5**
Biological assets	**55.6**	**(2.9)**	**(0.6)**	**0.5**	**(4.9)**	**1.5**	**–**	**49.2**
Retirement benefit obligations	**(1.2)**	**0.1**	**–**	**–**	**(0.1)**	**–**	**–**	**(1.2)**
Share-based payment expense	**(2.4)**	**(0.6)**	**–**	**0.1**	**(0.7)**	**–**	**–**	**(3.6)**
Short-term timing differences	**(38.6)**	**(1.2)**	**(1.5)**	**1.4**	**(0.2)**	**(2.0)**	**3.1**	**(39.0)**
Tax loss carry-forwards	**(16.5)**	**4.5**	**(0.6)**	**(0.3)**	**–**	**–**	**0.4**	**(12.5)**
Net deferred tax liabilities/(assets)	**5.6**	**(0.1)**	**(2.8)**	**(1.5)**	**(5.9)**	**(3.0)**	**2.6**	**(5.1)**

	(restated)[1] As at 1 July 2023 £m	Recognised in Income Statement £m	Changes in tax rate recognised in Income Statement £m	Prior year adjustments recognised in Income Statement £m	Recognised in equity £m	Acquisitions/ (disposals) £m	Foreign exchange difference £m	(restated)[1] As at 30 June 2024 £m
Property, plant and equipment	3.7	0.4	0.2	(0.5)	–	–	–	3.8
Intangible assets	5.0	(0.7)	–	0.1	–	0.5	–	4.9
Biological assets	57.0	(1.0)	0.1	(0.1)	(0.3)	–	(0.1)	55.6
Retirement benefit obligations	(1.3)	–	–	–	0.1	–	–	(1.2)
Share-based payment expense	(2.2)	(0.1)	–	–	(0.1)	–	–	(2.4)
Short-term timing differences	(25.6)	(9.5)	(1.0)	(2.3)	(0.1)	–	(0.1)	(38.6)
Tax loss carry-forwards	(12.6)	(1.3)	–	(2.8)	–	–	0.2	(16.5)
Net deferred tax liabilities/(assets)	24.0	(12.2)	(0.7)	(5.6)	(0.4)	0.5	–	5.6

1 See note 2 for details of the prior period restatement.

12. EARNINGS PER SHARE

Basic earnings per share is the profit generated for the financial year attributable to equity shareholders, divided by the weighted average number of shares in issue during the year.

Basic earnings per share from continuing operations

	2025 (pence)	2024 (pence)
Basic earnings per share	**29.3**	12.0

The calculation of basic earnings per share from continuing operations is based on the net profit attributable to owners of the Company from continuing operations of £19.3m (2024: £7.9m) and a weighted average number of ordinary shares outstanding of 65,910,000 (2024: 65,686,000), which is calculated as follows:

Weighted average number of ordinary shares (basic)

	2025 000s	2024 000s
Issued ordinary shares at the start of the year	**66,033**	66,027
Effect of own shares held	**(125)**	(345)
Shares issued on exercise of stock options and share incentive plans	**2**	4
Shares issued in relation to Employee Benefit Trust	**–**	–
Weighted average number of ordinary shares in year	**65,910**	65,686

12. EARNINGS PER SHARE CONTINUED

Diluted earnings per share from continuing operations

	2025 (pence)	2024 (pence)
Diluted earnings per share	**28.9**	11.9

The calculation of diluted earnings per share from continuing operations is based on the net profit attributable to owners of the Company from continuing operations of £19.3m (2024: £7.9m) and a weighted average number of ordinary shares outstanding, after adjusting for the effects of all potential dilutive ordinary shares, of 66,839,000 (2024: 66,174,000), which is calculated as follows:

Weighted average number of ordinary shares (diluted)

	2025 000s	2024 000s
Weighted average number of ordinary shares (basic)	**65,910**	65,686
Dilutive effect of share awards and options	**929**	488
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**66,839**	66,174

Adjusted earnings per share from continuing operations

	2025 (pence)	2024 (pence)
Adjusted earnings per share	**81.8**	65.5
Diluted adjusted earnings per share	**80.6**	65.0

Adjusted earnings per share is calculated on profit before the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense, other gains and losses and exceptional items, after charging taxation associated with those profits, of £53.9m (2024: £43.0m), which is calculated as follows:

	2025 £m	2024 £m
Profit before tax from continuing operations	**28.5**	5.5
Add/(deduct):		
Net IAS 41 valuation movement on biological assets (see note 16)	**13.3**	23.2
Amortisation of acquired intangible assets (see note 15)	**5.6**	5.8
Impairment of goodwill (see note 14)	**1.5**	–
Share-based payment expense (see note 30)	**6.9**	7.0
Exceptional items (see note 7)	**11.4**	24.6
Other gains and losses (see note 26)	**4.2**	1.7
Net IAS 41 valuation movement on biological assets in joint ventures (see note 18)	**0.9**	(14.6)
Tax on joint ventures and associates (see note 18)	**2.0**	5.7
Attributable to non-controlling interest	**–**	0.9
Adjusted profit before tax	**74.3**	59.8
Adjusted tax charge	**(20.4)**	(16.8)
Adjusted profit after tax	**53.9**	43.0
Effective tax rate on adjusted profit	**27.5%**	28.1%

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

12. EARNINGS PER SHARE CONTINUED

Reconciliation of effective tax rate

	2025 Profit/loss £m	2025 Tax £m	2025 %
Profit before tax excluding share of income tax of equity-accounted investees	**30.5**	**11.2**	**36.7**
Net IAS 41 valuation movement on biological assets	**13.3**	**4.2**	**31.6**
Amortisation of acquired intangible assets	**5.6**	**(0.3)**	**(5.4)**
Impairment of goodwill	**1.5**	**–**	**–**
Share-based payment expense	**6.9**	**1.5**	**21.7**
Other gains and losses	**4.2**	**0.2**	**4.8**
Exceptional items (see note 7)	**11.4**	**2.7**	**23.7**
Net IAS 41 valuation movement on biological assets in joint ventures	**0.9**	**0.9**	**100.0**
Attributable to non-controlling interest	**–**	**–**	**–**
Adjusted profit before tax	**74.3**	**20.4**	**27.5**

	2024 Profit/loss £m	2024 Tax £m	2024 %
Profit before tax excluding share of income tax of equity-accounted investees	11.2	8.8	78.6
Net IAS 41 valuation movement on biological assets	23.2	4.7	20.3
Amortisation of acquired intangible assets	5.8	1.5	25.9
Share-based payment expense	7.0	0.7	10.0
Other gains and losses	1.7	0.4	23.5
Exceptional items (see note 7)	24.6	3.9	15.9
Net IAS 41 valuation movement on biological assets in joint ventures	(14.6)	(3.2)	(21.9)
Attributable to non-controlling interest	0.9	–	–
Adjusted profit before tax	59.8	16.8	28.1

13. DIVIDENDS

Dividends are one type of shareholder return, historically paid to our shareholders in late November/early December and late March.

Amounts recognised as distributions to equity holders in the year

	2025 £m	2024 £m
Final dividend		
Final dividend for the year ended 30 June 2024 of 21.7 pence per share	**14.3**	–
Final dividend for the year ended 30 June 2023 of 21.7 pence per share	**–**	14.3
Interim dividend		
Interim dividend for the year ended 30 June 2025 of 10.3 pence per share	**6.8**	–
Interim dividend for the year ended 30 June 2024 of 10.3 pence per share	**–**	6.7
Total dividend	**21.1**	21.0

The Directors have proposed a final dividend of 21.7 pence per share for 2025. This is subject to shareholders' approval at the AGM and we have therefore not included it as a liability in these Financial Statements. The total proposed and paid dividend for year ended 30 June 2025 is 32.0 pence per share (2024: 32.0 pence per share).

14. GOODWILL

Accounting policies

When we acquire a subsidiary, associate or joint venture, the goodwill arising is the excess of the acquisition cost, excluding transaction costs, over our interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Identifiable assets include intangible assets which could be sold separately, or which arise from legal rights, regardless of whether those rights are separable.

We state goodwill at cost less any accumulated impairment losses. We allocate goodwill to cash-generating units ('CGUs'), which are the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. We do not amortise goodwill but we do test it annually for impairment.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' requires us to treat the following as assets and liabilities of the acquired entity, rather than of the acquiring entity:

- goodwill arising on acquisition of a foreign operation; and
- any fair value adjustments we make on acquisition to the carrying amounts of the acquiree's assets and liabilities.

We therefore express them in the foreign operation's functional currency and retranslate them at the balance sheet date.

14. GOODWILL CONTINUED

Impairment

We review the carrying amounts of our tangible and intangible assets at each balance sheet date, to determine whether there is any indication of impairment. If any indication exists, we estimate the asset's recoverable amount.

For goodwill, and tangible and intangible assets that are not yet available for use, we estimate the recoverable amount at each balance sheet date. The recoverable amount is the greater of their fair value less cost to sell and value in use. In assessing value in use, we discount the estimated future cash flows to their present value, using a pre-tax discount rate, which is derived from the Group's weighted average cost of capital ('WACC'). For some countries we add a premium to this rate, to reflect the risk attributable to that country. If the asset does not generate largely independent cash inflows, we determine the recoverable amount for the CGU that the asset belongs to.

We recognise an impairment loss in the Income Statement whenever the carrying amount of an asset or its CGU exceeds its recoverable amount.

When we recognise an impairment loss in respect of a CGU, we first allocate it to reduce the carrying amount of any goodwill allocated to the CGU, and then apply any remaining loss to reduce the carrying amount of the unit's other assets on a pro rata basis.

During the year ended 30 June 2025 the Group recognised an impairment loss of £1.5m related to goodwill allocated to the Xelect CGU. The impairment was triggered by an increase in country risk premiums due to macroeconomic uncertainty in the regions where Xelect operates.

The aggregate carrying amounts of goodwill allocated to each operating segment are as follows:

	Genus PIC £m	Genus ABS £m	Xelect £m	Total £m
Cost				
Balance at 1 July 2023	76.2	31.6	–	107.8
Business combination	–	–	4.0	4.0
Effect of movements in exchange rates	(0.7)	(0.8)	–	(1.5)
Balance at 30 June 2024	75.5	30.8	4.0	110.3
Effect of movements in exchange rates	**(4.1)**	**(1.9)**	**–**	**(6.0)**
Balance at 30 June 2025	**71.4**	**28.9**	**4.0**	**104.3**
Accumulated impairment losses				
Balance at 1 July 2023 and 30 June 2024	**–**	**–**	**–**	**–**
Impairment losses	**–**	**–**	**(1.5)**	**(1.5)**
Balance at 30 June 2025	**–**	**–**	**(1.5)**	**(1.5)**
Carrying amounts				
At 30 June 2025	**71.4**	**28.9**	**2.5**	**102.8**
At 30 June 2024	75.5	30.8	4.0	110.3

To test impairment, we allocate goodwill to our CGUs, which are in line with our operating segments. These are the lowest level within the Group at which we monitor goodwill for internal management purposes.

We test goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. We determine the recoverable amount of our CGUs by using value in use calculations. The key assumptions for these calculations relate to discount rates, long-term growth rates and short-term growth rates (which includes consideration of expected changes to selling prices, cost savings derived from the IntelliGen technologies, and changes in product mix).

We have estimated the pre-tax discount rate using the Group's WACC. We risk-adjusted the discount rate for risks specific to each market, adding between nil and 15% (2024: nil and 21%) to the WACC as appropriate. The pre-tax discount rate of 13.4% (2024: 12.2%) we applied to our cash flow projections equates to a post-tax rate of 10.3% (2024: 9.8%). Our estimates of changes in selling prices and direct costs are based on past experience and our expectations of future changes in the market.

The annual impairment test is performed on 31 March (2024: 31 March). It is based on cash flows derived from our most recent financial and strategic plans approved by management, over the next five years, taking into account the impact of climate change. A growth rate of 2.5% (2024: 2.5%) has been used to extrapolate cash flows beyond this period. Short-term profitability and growth rates are based on past experience, current trading conditions (including the impact of inflation) and our expectations of future changes in the market.

There have been no additional indicators of impairment identified after this date for the Genus PIC and Xelect CGUs that would require the impairment test to be reperformed. The impairment review has been updated for the ABS CGU on 30 June 2025 reflecting updated forecasts and currency impacts. The conclusion on 30 June 2025 did not differ from the conclusion at 31 March 2025.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

14. GOODWILL CONTINUED

The Genus PIC, Genus ABS and Xelect CGUs are deemed to be significant. The individual country assumptions used to determine value in use for these CGUs are:

	Risk premium used to adjust discount rate		Short-term profit growth rates (CAGR)		Long-term market growth rates	
	2025	2024	**2025**	2024	**2025**	2024
Genus PIC	**nil–15%**	nil–17%	**nil–67%**	nil–72%	**2.5%**	2.5%
Genus ABS	**nil–15%**	nil–21%	**nil–16%**	nil–16%	**2.5%**	2.5%
Xelect	**nil–11%**	nil–5%	**nil–71%**	nil–18%	**2.5%**	2.5%

	Weighted average risk-adjusted pre-tax discount rate		Weighted average risk-adjusted post-tax discount rate		Weighted average short-term profit growth rates (CAGR)	
	2025	2024	**2025**	2024	**2025**	2024
Genus PIC	**12.9%**	12.2%	**10.3%**	9.8%	**10.9%**	13.1%
Genus ABS	**12.9%**	12.2%	**10.3%**	9.8%	**10.5%**	23.6%
Xelect	**14.5%**	19.0%	**11.5%**	15.0%	**39.6%**	17.6%

The rates towards the higher end of the range above represent those which are applied to our smaller entities and those in emerging markets and hence appear high relative to others.

Sensitivity to changes in assumptions

Management has performed the following sensitivity analysis:

- changing the key assumptions, with other variables held constant;
- simultaneously changing the key assumptions; and
- incorporating the potential impact of the principal risks and uncertainties outlined on pages 52 to 55, in particular the impacts of biosecurity, market downturns, continuity of supply, increased competition and the impact of a global pandemic, taking into account the likely degree of available mitigating actions.

Management has concluded that no reasonably possible changes in any of the key assumptions would lead to a material impairment in the carrying amounts of goodwill to exceed the value in use of the Genus PIC CGU.

However, there are reasonably possible changes to key assumptions that would lead to the carrying value of the Genus ABS CGU and Xelect CGU, following the existing impairment, exceeding the recoverable amount based on our value in use calculations.

The recoverable amount of the ABS CGU is estimated to exceed the carrying amount of the CGU at 30 June 2025 by £122.9m (2024: 76.3m). Management has identified the following assumptions as key sources of estimation uncertainty within the ABS CGU (see note 4).

	2025	2024	**Sensitivity**	**Change required to eliminate headroom**
Weighted average risk-adjusted discount rate	**10.3%**	9.8%	Increase of 1% in the discount rate would decrease the recoverable amount by £49.2m	**Increase by 3.2%**
Weighted average short-term profit growth rates (CAGR)	**10.5%**	23.6%	Decrease of 1% in the CAGR would decrease the recoverable amount by £16.9m	**Decrease by 8.2%**
Long-term market growth rate	**2.5%**	2.5%	Decrease of 1% in the long-term growth rate would decrease the recoverable amount by £38.4m	**Decrease by 4.5%**

Management has identified the following assumptions as key sources of estimation uncertainty within the Xelect CGU (see note 4), that could give rise to additional impairments should they adversely change in the future.

	2025	2024	**Sensitivity**	**Change required to eliminate headroom**
Weighted average risk-adjusted discount rate	**11.5%**	15.0%	Increase of 1% in the discount rate would decrease the recoverable amount by £0.5m	**N/a**
Weighted average short-term profit growth rates (CAGR)	**39.6%**	17.6%	Decrease of 1% in the CAGR would decrease the recoverable amount by £0.1m	**N/a**
Long-term market growth rate	**2.5%**	2.5%	Decrease of 1% in the long-term growth rate would decrease the recoverable amount by £0.3m	**N/a**

Applying our estimate of the potential impact of the principal risks and uncertainties outlined on pages 52 to 55, and taking into account available mitigating actions, there remains sufficient headroom within the ABS CGU and Xelect CGU.

15. INTANGIBLE ASSETS

Our Group Balance Sheet contains significant intangible assets, including acquired technology, customer relationships, software and our IntelliGen development project.

Accounting policies

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

For 'Software as a Service' ('SaaS') arrangements, we do not capitalise costs relating to the configuration and customisation of SaaS arrangements as intangible assets except where control of the software exists.

15. INTANGIBLE ASSETS CONTINUED

Intangible assets that we have acquired in a business combination since 1 April 2005 are identified and recognised separately from goodwill, where they meet the definition of an intangible asset and we can reliably measure their fair values. Their cost is their fair value at the acquisition date.

After their initial recognition, we report these intangible assets at cost less accumulated amortisation and accumulated impairment losses. This is the same basis as for intangible assets acquired separately. The estimated useful lives for intangible assets are as follows:

- Porcine and bovine genetics technology — 20 years
- Multiplier contracts — 15 years
- Brands — 10 to 15 years
- Customer relationships — 10 to 17 years
- IntelliGen — 10 years
- Patents and licences — term of agreement (4 years)
- Software — 2 to 10 years

Intangible assets acquired separately

We carry intangible assets acquired other than through a business combination at cost less accumulated amortisation and any impairment loss. We charge amortisation on a straight-line basis over their estimated useful lives and review the useful life and amortisation method at the end of each financial year, accounting for the effect of any changes in estimate on a prospective basis.

	Porcine and bovine genetics technology £m	Brands, multiplier contracts and customer relationships £m	Separately identified acquired intangible assets £m	Software £m	Assets under construction £m	IntelliGen £m	Patents, licences and other £m	Total £m
Cost								
Balance at 1 July 2023	56.3	98.9	155.2	34.5	7.0	25.7	4.4	226.8
Additions	–	–	–	0.1	9.9	–	–	10.0
Business combination	–	1.9	1.9	–	–	–	0.1	2.0
Transfers	–	–	–	8.1	(8.1)	–	–	–
Effect of movements in exchange rates	(0.5)	(1.0)	(1.5)	–	–	–	–	(1.5)
Balance at 30 June 2024	55.8	99.8	155.6	42.7	8.8	25.7	4.5	237.3
Additions	**–**	**–**	**–**	**–**	**4.6**	**–**	**0.6**	**5.2**
Transfers	**–**	**–**	**–**	**3.5**	**(9.1)**	**5.6**	**–**	**–**
Disposals	**–**	**–**	**–**	**(0.2)**	**–**	**–**	**–**	**(0.2)**
Effect of movements in exchange rates	**(0.4)**	**(6.3)**	**(6.7)**	**(0.6)**	**(0.1)**	**(2.5)**	**(0.1)**	**(10.0)**
Balance at 30 June 2025	**55.4**	**93.5**	**148.9**	**45.4**	**4.2**	**28.8**	**5.0**	**232.3**
Amortisation and impairment losses								
Balance at 1 July 2023	42.5	81.2	123.7	18.2	–	14.4	4.3	160.6
Amortisation for the year	3.3	2.5	5.8	3.8	–	2.6	0.1	12.3
Effect of movements in exchange rates	(0.3)	(0.7)	(1.0)	–	–	–	–	(1.0)
Balance at 30 June 2024	45.5	83.0	128.5	22.0	–	17.0	4.4	171.9
Amortisation for the year	**3.2**	**2.4**	**5.6**	**4.5**	**–**	**2.8**	**–**	**12.9**
Disposals	**–**	**–**	**–**	**(0.1)**	**–**	**–**	**–**	**(0.1)**
Effect of movements in exchange rates	**(0.2)**	**(5.4)**	**(5.6)**	**(0.5)**	**–**	**(1.6)**	**–**	**(7.7)**
Balance at 30 June 2025	**48.5**	**80.0**	**128.5**	**25.9**	**–**	**18.2**	**4.4**	**177.0**
Carrying amounts								
At 30 June 2025	**6.9**	**13.5**	**20.4**	**19.5**	**4.2**	**10.6**	**0.6**	**55.3**
At 30 June 2024	10.3	16.8	27.1	20.7	8.8	8.7	0.1	65.4

Included within brands, multiplier contracts and customer relationships are carrying amounts for brands of £0.3m (2024: £0.5m), multiplier contracts of £6.4m (2024: £7.9m) and customer relationships of £6.8m (2024: £8.4m).

Included within the software class of assets is £12.1m (2024: £13.3m) and included in assets in the course of construction is £nil (2024: £0.2m) that relate to the ongoing development costs of GenusOne, our single global enterprise system, and £3.0m (2024: £5.0m) that relate to IntelliGen.

Included within Intangibles assets acquired separately are assets with a gross cost of £76.9m (June 2024: £79.8m) that are fully amortised and are still in use in the business.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

16. BIOLOGICAL ASSETS

The Group applies quantitative genetics and biotechnology to animal breeding. We use these techniques to identify and select animals with the genes responsible for superior milk and meat, high health and performance traits. We sell breeding animals, semen and embryos to customers, who use them to produce offspring which yield greater production efficiency and milk and meat quality, for the global dairy and meat supply chain. We recognise that accounting for biological assets is an area which includes key sources of estimation uncertainty. These are outlined in note 4 and sensitivities are provided below.

Accounting policies

Biological assets and inventories

In bovine, we use research and development to identify genetically superior bulls in a number of breeds, primarily the Holstein dairy breed. Each selected bull has its performance measured against its peers, by using genomic evaluations and progeny testing of its daughters' performance. We collect and freeze semen from the best bulls, to satisfy our customers' demand. Farmers use semen from dairy breeds to breed replacement milking stock. They use the semen we sell from beef breeds in either specialist beef breeding herds, for multiplying breeding bulls for use in natural service, or on dairy cows to produce animals to be reared for meat.

Our research and development also enables us to produce and select our own genetically superior females, from which we will breed future bulls.

We hold our bovine biological assets for long-term internal use and classify them as non-current assets. We transfer bull semen to inventory at its fair value at the point of harvest, which becomes its deemed cost under IAS 2. We state our inventories at the lower of this deemed cost and net realisable value.

Sorting semen is a production process rather than a biological process. As a result, we transfer semen inventory into sexed semen production at its fair value at the point of harvest, less the cost to sell, and it becomes a component of the production process. We carry sexed semen in finished goods at production cost.

In porcine, we maintain and develop a central breeding stock (the 'nucleus herd'), to provide genetically superior animals. These genetics help make farmers and food processors more profitable, by increasing their output of consistently high-quality products, which yield higher value. So we can capitalise on our intellectual property, we outsource the vast majority of our pig production to our global multiplier network. We also sell the offspring or semen we obtain from animals in the nucleus herd to customers, for use in commercial farming.

Pig sales generally occur in one of two ways: 'upfront' and 'royalty'. Under upfront sales, we receive the full fair value of the animal at the point we transfer it to the customer. Under royalty sales, the pig is regarded as comprising two separately identifiable components: its carcass and its genetic potential. We receive the initial consideration, which is approximately the animal's carcass value, at the point we transfer the pig to the customer. We retain our interest in the pig's genetic potential and receive royalties for the customer's use of this genetic potential.

The breeding animal biological assets we own, and our retained interest in the biological assets we have sold under royalty contracts, are recognised and measured at fair value at each balance sheet date. We recognise changes in fair value in the Income Statement, within operating profit for the period.

We classify the porcine biological assets we are using as breeding animals as non-current assets and carry them at fair value. The porcine biological assets we are holding for resale, which are the offspring of the breeding herd, are carried at fair value and classified as current assets.

Determination of fair values – biological assets

IAS 41 'Agriculture' requires us to show the carrying value of biological assets in the Group Balance Sheet. We determine this carrying value according to IAS 41's provisions and show the net valuation movement in the Income Statement. There are important differences in how we value our bovine and porcine assets, as explained below.

Bovine – we base the fair value of all bulls on the net cash flows we expect to receive from selling their semen, discounted at a current risk-adjusted market-determined rate. The significant assumptions determining the fair values are the expected future demand for semen, the estimated biological value and the marketable life of bulls. The biological value is the estimated value at the point of production. We adjust the fair value of the bovine herd and semen inventory where a third party earns a royalty from semen sales from a particular bull. Females are valued by reference to market prices and published independent genetic evaluations.

Porcine – the fair value of porcine biological assets includes the animals we own entirely and our retained interest in the genetics of animals we have sold under royalty arrangements. The fair value of animals we own is calculated using the animals' average live weights, plus a premium where we believe that their genetics make them saleable. We base the live weight value and the genetic premium on recent transaction prices we have achieved. The significant assumptions in determining fair values are the breeding animals' expected life, the percentage of production animals that are saleable as breeding animals and the expected sales prices. For our retained interest in the genetics of animals sold under royalty contracts, we base the initial fair value on the fair values we achieved in recent direct sales of similar animals, less the amount we received upfront for the carcass element. We then remeasure the fair value of our retained interest at each reporting date. The significant assumption in determining the fair value of the retained interest is the animals' expected life.

We value the pigs in our pure line herds, which are the repository of our proprietary genetics, as a single unit of account. We do this using a discounted cash flow model, applied to the herds' future outputs at current prices. The significant assumptions we make are the number of future generations attributable to the current herds, the fair value prices we achieve on sales, the animals' expected useful lifespan and productivity, and the risk-adjusted discount rate.

16. BIOLOGICAL ASSETS CONTINUED

Non-recognition of porcine multiplier contracts where the Group does not retain a contractual interest

To manage commercial risk, a very large part of our porcine business model involves selling pigs to farmers ('multipliers') who produce piglets on farms we neither manage nor control. We have the option, but not the obligation, to buy the offspring at slaughter market value plus a premium. Because the offspring have superior genetics, we can then sell them to other farmers at a premium.

We do not recognise the right to purchase offspring on the Group Balance Sheet, as we enter into the contracts and continue to hold them for the purpose of receiving non-financial items (the offspring), in accordance with our expected purchase requirements. This means the option is outside the scope of IFRS 9. We do not recognise the offspring as biological assets under IAS 41, as we do not own or control them.

Fair value of biological assets	(restated)[1] Bovine £m	(restated)[1] Porcine £m	(restated)[1] Total £m
Balance at 30 June 2023 (as previously reported)	99.3	242.7	342.0
Prior period adjustment (see note 2)	(11.6)	(29.5)	(41.1)
Balance at 30 June 2023 (restated)[1]	87.7	213.2	300.9
Non-current biological assets	87.7	189.4	277.1
Current biological assets	–	23.8	23.8
Balance at 30 June 2023 (restated)[1]	87.7	213.2	300.9
Increases due to purchases	18.8	200.0	218.8
Decreases attributable to sales	–	(214.8)	(214.8)
Decrease due to harvest	(11.7)	(32.2)	(43.9)
Changes in fair value less estimated sale costs	(39.1)	67.6	28.5
Effect of movements in exchange rates	0.4	(1.3)	(0.9)
Balance at 30 June 2024 (restated)[1]	56.1	232.5	288.6
Non-current biological assets	56.1	200.2	256.3
Current biological assets	–	32.3	32.3
Balance at 30 June 2024 (restated)[1]	56.1	232.5	288.6
Increases due to purchases	**15.4**	**208.5**	**223.9**
Decreases attributable to sales	**–**	**(226.8)**	**(226.8)**
Decrease due to harvest	**(9.0)**	**(26.2)**	**(35.2)**
Changes in fair value less estimated sale costs	**(14.9)**	**42.6**	**27.7**
Loss of control (note 18)	**–**	**(5.2)**	**(5.2)**
Effect of movements in exchange rates	**(3.2)**	**(16.1)**	**(19.3)**
Balance at 30 June 2025	**44.4**	**209.3**	**253.7**
Non-current biological assets	**44.4**	**174.6**	**219.0**
Current biological assets	**–**	**34.7**	**34.7**
Balance at 30 June 2025	**44.4**	**209.3**	**253.7**

1 See note 2 for details of prior period restatement

Bovine

Bovine biological assets include £2.7m (2024: £7.7m) representing the fair value of bulls owned by third parties but managed by the Group, net of expected future payments to such third parties, which are therefore treated as assets held under leases.

There were no movements in the carrying value of the bovine biological assets in respect of sales or other changes during the year.

A risk-adjusted rate of 16.0% Beef – 22.1% Dairy (2024: 17.0% Beef – 23.2% Dairy) has been used to discount future net cash flows from the sale of bull semen.

Decreases due to harvest represent the semen extracted from the biological assets. Inventories of such semen are shown as biological asset harvest in note 20.

Porcine

Included in increases due to purchases is the aggregate increase arising during the year on initial recognition of biological assets in respect of multiplier purchases, other than parent gilts, of £72.5m (2024 restated: £76.9m).

Decreases attributable to sales during the year of £226.8m (2024 restated: £214.8m) include £96.3m (2024 restated: £129.7m) in respect of the reduction in fair value of the retained interest in the genetics of animals, other than parent gilts, transferred under royalty contracts.

Also included is £58.6m (2024 restated: £63.3m) relating to the fair value of the retained interest in the genetics in respect of animals, other than parent gilts, sold to customers under royalty contracts in the year.

Total revenue in the year, including parent gilts, includes £245.3m (2024: £259.7m) in respect of these contracts, comprising £67.7m (2024: £82.3m) on initial transfer of animals and semen to customers and £177.6m (2024: £177.4m) in respect of royalties received.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

16. BIOLOGICAL ASSETS CONTINUED

Risk-adjusted rates of between 21.9% and 22.7% (2024 restated: 22.1% and 22.9%) have been used to discount future net cash flows from the expected output of the pure line porcine herds. The number of future generations which have been taken into account is seven (2024: seven) and their estimated useful lifespan is 1.4 years (2024: 1.4 years).

Year ended 30 June 2025

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	**(14.9)**	**42.6**	**27.7**
Inventory transferred to cost of sales at fair value	**3.3**	**(26.2)**	**(22.9)**
Biological assets transferred to cost of sales at fair value	**–**	**(16.2)**	**(16.2)**
	(11.6)	**0.2**	**(11.4)**
Fair value movement in related financial derivative	**–**	**(1.9)**	**(1.9)**
Net IAS 41 valuation movement on biological assets[1]	**(11.6)**	**(1.7)**	**(13.3)**

Year ended 30 June 2024

	(restated)[2] Bovine £m	(restated)[2] Porcine £m	Total £m
Changes in fair value of biological assets	(39.1)	67.6	28.5
Inventory transferred to cost of sales at fair value	1.1	(32.2)	(31.1)
Biological assets transferred to cost of sales at fair value	–	(21.3)	(21.3)
	(38.0)	14.1	(23.9)
Fair value movement in related financial derivative	–	0.7	0.7
Net IAS 41 valuation movement on biological assets[1]	(38.0)	14.8	(23.2)

1 This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation to adjusted operating profit (see APMs)
2 See note 2 for details of prior period restatement

Fair value measurement

All of the biological assets inputs fall under Level 3 of the hierarchy defined in IFRS 13. Significant increases/(decreases) in any of these inputs in isolation would result in a significantly lower or higher fair value measurement.

16. BIOLOGICAL ASSETS CONTINUED

Unobservable inputs and key sources of estimation uncertainty

	2025	2024	Sensitivity
Bovine			
Risk-adjusted discount rate[1]	**Dairy 22.1%** **Beef 16.0%**	Dairy 23.2% Beef 17.0%	1 percentage point increase in the discount rate would result in approximately a £0.8m (2024 restated: £1.0m) reduction in value.
Value at point of production[1]	**31.3%**	32.4%	1 percentage point decrease in the rate would result in approximately a £4.1m (2024: £4.5m) reduction in value.
Percentage of new dairy bulls to be produced internally in future years	**FY26 78%** **FY27 72%** **FY28 72%** **FY29 and thereafter 72%**	FY25 75% FY26 69% FY27 71% FY28 and thereafter 69%	If percentage remained at FY25 level of 66% (2024: 73%) there would be an decrease in value of approximately £0.2m (2024: £0.2m decrease).
Age profile of Holstein bulls generating future sales	**FY26 – avg age 3.7 yrs** **FY27 – avg age 3.7 yrs** **FY28 – avg age 3.7 yrs** **FY29 and thereafter – avg age 3.7 yrs**	FY25 – avg age 3.8 yrs FY26 – avg age 3.8 yrs FY27 – avg age 3.8 yrs FY28 and thereafter – avg age 3.8 yrs	If age profile remains at FY25 average age of 4.0 years (2024: 3.9 years), there would be an increase in value of approximately £0.7m (2024: £0.7m increase).
Age profile of US beef-on-dairy bulls generating future sales	**FY26 – avg age 5.1 yrs** **FY27 – avg age 5.1 yrs** **FY28 – avg age 5.1 yrs** **FY29 and thereafter – avg age 5.1 yrs**	FY25 – avg age 4.7 yrs FY26 – avg age 4.7 yrs FY27 – avg age 4.7 yrs FY28 and thereafter – avg age 4.7 yrs	If age profile remains at FY25 average age of 5.8 years (2024: 5.4 years), there would be an increase in value of approximately £0.9m (2024: £0.6m increase).
Long-term dairy volume growth rate	**(0.8%)**	(0.6%)	1 percentage point decrease in the Holstein growth rate would result in approximately a £0.1m (2024: £0.1m) reduction in value.
Short-term dairy volume growth rate	**(0.9%)**	0.5%	1 percentage point decrease in the Holstein growth rate would result in approximately a £0.7m (2024: £0.8m) reduction in value.
Growth in unit prices[1]	**1.4%**	2.7%	1 percentage point increase in the forecasted unit price growth would result in approximately a £3.1m increase in value (2024: £3.4m).
Porcine			
Risk-adjusted discount rate – pure line herd[1]	**21.9% to 22.7%**	22.1% to 22.9%	1 percentage point increase in the discount rate would result in approximately a £2.1m (2024 restated: £2.4m) reduction in value. Any additional increase in the percentage would lead to a linear impact.
Proportion of animals that go to breeding sales[1]	**Gilts – 7.4% to 10.3%**	Gilts – 9.1% to 9.9%	1 percentage point increase in the go to breeding sales would result in approximately a £7.2m (2024 restated: £8.1m) increase in value.
	Boars – 7.6% to 10.1%	Boars – 8.7% to 9.9%	1 percentage point increase in the go to breeding sales would result in approximately a £7.5m (2024 restated: £8.0m) increase in value.

1 Key sources of estimation uncertainty

Additional information	2025	2024
Bovine		
Quantities at period end		
Number of bulls in production	**809**	720
Number of bulls under development (including calves)	**827**	999
Total number of bulls	**1,636**	1,719
Number of doses of semen valued in inventory	**11.1m**	13.3m
Amounts during the year		
Fair value of agricultural produce – semen harvested during the period	**£9.0m**	£11.7m
Porcine		
Quantities at period end		
Number of pigs (own farms)	**115,762**	138,481
Number of pigs, excluding parent gilts, despatched on a royalty basis and valued at fair value	**81,149**	61,807
Amounts during the year		
Fair value of agricultural produce – semen harvested during the period	**£26.2m**	£32.2m

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

17. PROPERTY, PLANT AND EQUIPMENT

We make significant investments in our property, plant and equipment. All assets are depreciated over their useful economic lives.

Accounting policies

We state property, plant and equipment at cost, together with any directly attributable acquisition expenses, or at their latest valuation, less depreciation and any impairment losses. Where parts of an item of property, plant and equipment have different useful lives, we account for them separately.

We charge depreciation to the Income Statement on a straight-line basis, over the estimated useful lives of each part of an asset. The estimated useful lives are as follows:

- Freehold buildings 10 to 40 years
- Leasehold buildings over the term of the lease
- Plant and equipment 3 to 20 years
- Motor vehicles 3 to 5 years

We do not depreciate land or assets under construction.

Right-of-use assets

Right-of-use assets are measured initially at cost, based on the value of the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease. Subsequent to initial recognition, we record an interest charge in respect of the lease liability. The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option, the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

	Land and buildings £m	Plant, motor vehicles and equipment £m	Assets under construction £m	Total owned assets £m	Land and buildings £m	Plant, motor vehicles and equipment £m	Total right-of-use assets £m	Total £m
Cost or deemed cost								
Balance at 1 July 2023	111.2	119.7	16.9	247.8	31.7	31.6	63.3	311.1
Additions	1.4	2.3	12.8	16.5	32.7	8.8	41.5	58.0
Business combination	–	0.3	–	0.3	0.4	–	0.4	0.7
Transfers	11.3	8.4	(19.7)	–	–	–	–	–
Disposals	(0.2)	(5.4)	–	(5.6)	(2.5)	(2.1)	(4.6)	(10.2)
Effect of movements in exchange rates	(1.3)	(1.2)	0.1	(2.4)	(1.1)	0.5	(0.6)	(3.0)
Balance at 30 June 2024	122.4	124.1	10.1	256.6	61.2	38.8	100.0	356.6
Additions	**1.5**	**1.8**	**11.0**	**14.3**	**2.3**	**12.4**	**14.7**	**29.0**
Transfers	**6.3**	**7.0**	**(13.3)**	**–**	**–**	**–**	**–**	**–**
Loss of control (note 18)	**–**	**(0.1)**	**–**	**(0.1)**	**(8.3)**	**–**	**(8.3)**	**(8.4)**
Disposals	**(0.1)**	**(8.1)**	**–**	**(8.2)**	**(0.5)**	**(3.9)**	**(4.4)**	**(12.6)**
Effect of movements in exchange rates	**(9.7)**	**(9.4)**	**(0.5)**	**(19.6)**	**(3.4)**	**(0.6)**	**(4.0)**	**(23.6)**
Balance at 30 June 2025	**120.4**	**115.3**	**7.3**	**243.0**	**51.3**	**46.7**	**98.0**	**341.0**
Depreciation and impairment losses								
Balance at 1 July 2023	34.5	79.8	–	114.3	15.3	17.1	32.4	146.7
Depreciation for the year	5.5	12.9	–	18.4	8.9	7.4	16.3	34.7
Disposals	(0.1)	(3.9)	–	(4.0)	(2.3)	(0.9)	(3.2)	(7.2)
Impairment	1.5	0.2	–	1.7	–	–	–	1.7
Effect of movements in exchange rates	(0.4)	(0.7)	–	(1.1)	(0.7)	0.5	(0.2)	(1.3)
Balance at 30 June 2024	41.0	88.3	–	129.3	21.2	24.1	45.3	174.6
Depreciation for the year	**6.5**	**11.1**	**–**	**17.6**	**6.1**	**8.1**	**14.2**	**31.8**
Loss of control (note 18)	**–**	**–**	**–**	**–**	**(2.2)**	**–**	**(2.2)**	**(2.2)**
Disposals	**(0.1)**	**(7.5)**	**–**	**(7.6)**	**(0.2)**	**(2.2)**	**(2.4)**	**(10.0)**
Effect of movements in exchange rates	**(3.9)**	**(7.0)**	**–**	**(10.9)**	**(1.1)**	**(1.5)**	**(2.6)**	**(13.5)**
Balance at 30 June 2025	**43.5**	**84.9**	**–**	**128.4**	**23.8**	**28.5**	**52.3**	**180.7**
Carrying amounts								
At 30 June 2025	**76.9**	**30.4**	**7.3**	**114.6**	**27.5**	**18.2**	**45.7**	**160.3**
At 30 June 2024	81.4	35.8	10.1	127.3	40.0	14.7	54.7	182.0

Included within the 2024 additions right-of-use assets is £24.2m relating to the lease of two pig farms in China.

Included within property, plant and equipment are assets with a gross cost of £72.8m (June 2024: £73.5m) that are full depreciated and are still in use in the business.

18. EQUITY-ACCOUNTED INVESTEES

We hold interests in several joint ventures and associates where we have significant influence.

Accounting policies

Joint ventures are entities over whose activities we have joint control, under a contractual agreement. The Group Financial Statements include the Group's share of profit or loss arising from joint ventures.

Associates are entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group Financial Statements include the Group's share of the total recognised income and expense of associates on an equity-accounted basis, from the date that significant influence commences until the date it ceases. When our share of losses exceeds our interest in an associate, we reduce the carrying amount to nil and stop recognising further losses, except to the extent that the Group has incurred legal or constructive obligations or made payments on an associate's behalf.

Under the equity method, investments in joint ventures or associates are initially recognised in the Group Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint ventures and associates. Related-party transactions with the Group's joint ventures and associates primarily comprise the sale of products and services. As each arrangement is a separate legal entity and control rights are substantially equal with the other parties, no significant judgements are required.

The Group's share of profit after tax in its equity-accounted investees for the year was £9.1m (2024: £19.1m).

The carrying value of the investments is reconciled as follows:

	2025 £m	2024 £m
Balance at 1 July	**60.5**	53.5
Share of post-tax retained profits of joint ventures and associates	**9.1**	19.1
Additions	**0.9**	–
Shareholder loan repayments	**(0.1)**	–
Retained 40% interest in PIC (Qiannan) Agriculture Science and Technology Co. Ltd	**1.5**	–
Acquisition of controlling interest of Xelect Limited	**–**	(2.5)
Long-term loan investment	**–**	2.2
Dividends received from Agroceres – PIC Genética de Suínos Ltda (Brazil)	**(6.1)**	(3.2)
Dividends received from Società Agricola GENEETIC S.r.l (Italy)	**–**	(0.2)
Dividends received from Zhidan – Yan'an Xinyongxiang Technology Co., Ltd (China)	**–**	(1.3)
Effect of other movements including exchange rates	**(3.0)**	(7.1)
Balance at 30 June	**62.8**	60.5

The long-term loan investment in 2024 solely relates to cash injections made to Inner Mongolia Haoxiang Pig Breeding Co. Ltd. to fund their operation.

On the 30 September 2024 the Group sold 60% of its shareholding in PIC (Qiannan) Agriculture Science and Technology Co. Ltd for a consideration of £1.3m. On the date of the sale the retained 40% had a fair value of £1.5m. Subsequently to the loss of control, the Group made a further £0.9m capital contribution into PIC Qiannan as part of a capital contribution by all shareholders. A gain of £0.3m has been recognised in the Income Statement (see note 41).

There are no significant restrictions on the ability of the joint ventures and associates to transfer funds to the Parent, other than those imposed by the Companies Act 2006 or equivalent government rules within the joint venture's jurisdiction.

Related-party transactions with joint ventures and associates

	Transaction value		**Balance outstanding**	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Sale of goods and services to joint ventures and associates	**–**	–	**–**	–
Purchase of goods and services from joint ventures and associates	**9.1**	7.7	**(0.5)**	(2.5)

All outstanding balances with joint ventures and associates are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

Summary financial information for equity-accounted investees, adjusted for the Group's percentage ownership, is shown on the following page.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

18. EQUITY-ACCOUNTED INVESTEES CONTINUED

Joint ventures and associates – year ended 30 June 2025

Net assets	Ownership	Cash £m	Other current assets £m	Non-current assets £m	Biological assets £m	Total assets £m	Current liabilities £m	Non-current liabilities £m	Total liabilities £m	Net assets £m	Inception fair value uplift £m	Carrying value £m
Agroceres – PIC Genética de Suínos Ltda (Brazil)	49%	8.0	11.6	36.3	20.5	76.4	(19.2)	–	(19.2)	57.2	–	57.2
Inner Mongolia Haoxiang Pig Breeding Co. Ltd. (China)[1]	49%	0.4	1.4	4.8	(0.4)	6.2	(0.4)	(4.4)	(4.8)	1.4	–	1.4
Chitale Genus ABS (India) Private Limited (India)	50%	0.1	1.2	–	0.7	2.0	–	(0.1)	(0.1)	1.9	–	1.9
Yan'an Xinyongxiang Technology Co., Ltd (China)[1]	49%	0.7	0.9	0.7	(0.6)	1.7	(0.8)	–	(0.8)	0.9	–	0.9
PIC (Qiannan) Agriculture Science and Technology Co., Ltd.	40%	0.5	0.7	2.4	(0.6)	3.0	(0.1)	(2.4)	(2.5)	0.5	0.3	0.8
Società Agricola GENEETIC S.r.l. (Italy)[1]	33%	–	0.6	–	0.3	0.9	(0.4)	–	(0.4)	0.5	–	0.5
Società Agricola GENEETIC Service S.r.l. (Italy)[1]	33%	–	0.1	–	–	0.1	–	–	–	0.1	–	0.1
Net assets/(liabilities)		9.7	16.5	44.2	19.9	90.3	(20.9)	(6.9)	(27.8)	62.5	0.3	62.8

1 Classified as an associate. All other investments are classified as joint ventures

Income Statement	Ownership	Revenue £m	Net IAS 41 valuation movement on biological assets £m	Expenses £m	Operating profit/(loss) £m	Taxation £m	Profit /(loss) after tax £m
Agroceres – PIC Genética de Suínos Ltda (Brazil)	49%	41.6	1.3	(29.5)	13.4	(2.0)	11.4
Inner Mongolia Haoxiang Pig Breeding Co. Ltd. (China)[1]	49%	4.5	–	(4.7)	(0.2)	–	(0.2)
Yan'an Xinyongxiang Technology Co., Ltd (China)[1]	49%	3.4	(0.7)	(3.9)	(1.2)	–	(1.2)
PIC (Qiannan) Agriculture Science and Technology Co., Ltd.	40%	2.0	(1.5)	(1.9)	(1.4)	–	(1.4)
Chitale Genus ABS (India) Private Limited (India)	50%	0.6	–	(0.3)	0.3	–	0.3
Società Agricola GENEETIC S.r.l. (Italy)[1]	33%	1.1	–	(0.9)	0.2	–	0.2
Società Agricola GENEETIC Service S.r.l. (Italy)[1]	33%	0.1	–	(0.1)	–	–	–
Profit/(loss)		53.3	(0.9)	(41.3)	11.1	(2.0)	9.1

1 Classified as an associate. All other investments are classified as joint ventures

Joint ventures and associates have a December year end, except Chitale Genus ABS (India) Private Limited, which has a March year end. Where the year end differs from the year of the Group this is due to local regulatory requirements.

18. EQUITY-ACCOUNTED INVESTEES CONTINUED

Joint ventures and associates – year ended 30 June 2024

Net assets	Ownership	Cash and cash equivalents £m	Other current assets £m	Non-current assets £m	Biological assets £m	Total assets £m	Current liabilities £m	Total liabilities £m	Net assets £m
Agroceres – PIC Genética de Suínos Ltda (Brazil)	49%	2.9	13.5	37.3	19.1	72.8	(18.3)	(18.3)	54.5
Inner Mongolia Haoxiang Pig Breeding Co. Ltd. (China)[1]	49%	0.3	1.6	5.2	(0.4)	6.7	(0.4)	(4.9)	1.8
Chitale Genus ABS (India) Private Limited (India)	50%	0.3	0.9	–	0.5	1.7	–	(0.1)	1.6
Yan'an Xinyongxiang Technology Co., Ltd (China)[1]	49%	1.2	1.1	0.9	0.1	3.3	(1.0)	(1.0)	2.3
Società Agricola GENEETIC S.r.l. (Italy)[1]	33%	–	1.1	–	–	1.1	(0.9)	(0.9)	0.2
Società Agricola GENEETIC Service S.r.l. (Italy)[1]	33%	–	–	–	0.1	0.1	–	–	0.1
Net assets/(liabilities)		4.7	18.2	43.4	19.4	85.7	(20.6)	(25.2)	60.5

1 Classified as an associate. All other investments are classified as joint ventures

Income Statement	Ownership	Revenue £m	Net IAS 41 valuation movement on biological assets £m	Expenses £m	Operating profit/(loss) £m	Taxation £m	Profit/(loss) after tax £m
Agroceres – PIC Genética de Suínos Ltda (Brazil)	49%	26.1	14.4	(14.5)	26.0	(5.7)	20.3
Inner Mongolia Haoxiang Pig Breeding Co. Ltd. (China)[1]	49%	1.1	(0.3)	(2.3)	(1.5)	–	(1.5)
Yan'an Xinyongxiang Technology Co., Ltd (China)[1]	49%	4.1	0.5	(4.7)	(0.1)	–	(0.1)
Chitale Genus ABS (India) Private Limited (India)	50%	0.5	–	(0.3)	0.2	–	0.2
Società Agricola GENEETIC S.r.l. (Italy)[1]	33%	0.9	–	(0.7)	0.2	–	0.2
Società Agricola GENEETIC Service S.r.l. (Italy)[1]	33%	0.1	–	(0.1)	–	–	–
Profit/(loss)		32.8	14.6	(22.6)	24.8	(5.7)	19.1

1 Classified as an associate. All other investments are classified as joint ventures

Our Brazilian joint venture, Agroceres, includes results from an Argentinian trading subsidiary. Its profit has been impacted by hyperinflation and the significant devaluation of the Argentinian Peso in December 2023. The net IAS 41 valuation movement on biological assets in 2024 relates to the stocking of the newly operational genetic nucleus farm, which holds pure line animals.

19. OTHER INVESTMENTS

We hold a number of unlisted and listed investments.

Accounting policies

Financial assets at fair value through other comprehensive income ('FVOCI') comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as FVOCI. The Group considers this classification relevant as these are strategic investments.

Financial assets at FVOCI are adjusted to the fair value of the asset at the balance sheet date, with any gain or loss being recognised in other comprehensive income and held as part of other reserves. On disposal any gain or loss is recognised in other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income statement, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the income statement are expensed in the Income Statement.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

19. OTHER INVESTMENTS CONTINUED

Other investments may include equity investments (where the Group does not have control, joint control or significant influence in the investee), short-term deposits with banks and other investments with original maturities of more than three months. Any dividends received are recognised in the Income Statement.

Investments carried at fair value	2025 £m	2024 £m
Listed equity shares – Caribou Biosciences, Inc.	**0.1**	0.2
Unlisted equity shares – Dairy LLC ('BoviSync')	**–**	–
Unlisted equity shares – Labby, Inc.	**0.5**	0.5
Unlisted equity shares – SwineTech, Inc.	**2.6**	0.4
Unlisted equity shares – Other	**–**	–
Other investments	**3.2**	1.1

Caribou Biosciences, Inc shares are measured at fair value using the valuation basis of a Level 1 classification. Caribou shares are publicly traded on the NASDAQ.

We hold a strategic non-controlling interest in BoviSync, a herd management software company. The investment is measured at fair value and the valuation basis of a Level 3 classification, with the nil valuation reflecting the current trading performance in difficult market conditions.

In November 2022 the Group acquired a 5% interest in SwineTech Inc., an Iowa-based swine technology company, for USD 0.5m. In November 2024 the Group increased its holding to approximately 12% for a further USD 3.0m.

Other unlisted equity investments primarily consist of strategic non-controlling interests in bovine technology companies, which are measured at fair value and the valuation basis is Level 3 classification, where fair value techniques use inputs which have a significant effect on the recorded fair value and are not based on observable market data.

20. INVENTORIES

Our inventory primarily consists of bovine semen, raw materials and ancillary products.

Accounting policies

Inventory (excluding biological assets' harvest) is stated at the lower of cost and net realisable value. Cost is determined on the basis of weighted average costs and comprises direct materials and, where appropriate, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

For our biological assets accounting policies, see note 16.

	2025 £m	2024 £m
Biological assets' harvest classed as inventories	**14.6**	20.0
Sexed Semen	**12.4**	15.7
Bovine Semen	**27.0**	35.7
Raw materials and consumables	**4.0**	4.5
Goods held for resale	**15.2**	16.9
Inventories	**46.2**	57.1

21. TRADE AND OTHER RECEIVABLES

Our trade and other receivables mainly consist of amounts owed to us by customers and amounts we pay to our suppliers in advance.

Accounting policies

We state trade and other receivables at their amortised cost less any impairment losses.

	2025 £m	2024 £m
Trade receivables	**88.4**	94.9
Less expected credit loss allowance	**(4.8)**	(4.7)
Trade receivables net of impairment	**83.6**	90.2
Other debtors	**4.8**	7.3
Prepayments	**6.4**	9.6
Contract assets net of impairment (see note 24)	**20.9**	25.0
Other taxes and social security	**3.5**	3.1
Current trade and other receivables	**119.2**	135.2
Other debtors	**4.3**	4.9
Contract assets net of impairment (see note 24)	**6.0**	6.9
Non-current other receivables	**10.3**	11.8
Trade and other receivables	**129.5**	147.0

21. TRADE AND OTHER RECEIVABLES CONTINUED

Trade receivables

The average credit period our customers take on the sales of goods is 45 days (2024: 49 days). We do not charge interest on receivables for the first 30 days from the date of the invoice.

The Group always measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses ('ECLs'). The ECLs on trade receivables and contract assets are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the general economic conditions of the industry and country in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date. The Group writes off a trade receivable and a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The Group recognises ECLs with reference to the following matrix, in accordance with the simplified approach permitted in IFRS 9. There has been no change in the estimation techniques during the current reporting period. A component of the calculation is the risk premium of the countries in which our customers operate. The risk premiums are updated on each reporting date, to reflect changes in the global economy.

		North America	Latin America	EMEA	Asia
2025	**Risk premium (%)**	**1.6%**	**4.5%**	**2.4%**	**2.0%**
	Trade receivables (£m)	**19.4**	**20.1**	**34.1**	**14.8**
2024	Risk premium (%)	1.7%	4.5%	2.6%	2.3%
	Trade receivables (£m)	20.6	21.8	37.5	15.0

The following table shows the movement in lifetime ECLs that has been recognised for trade receivables, in accordance with the simplified approach set out in IFRS 9.

	2025 £m	2024 £m
Balance at the start of the year	**4.7**	3.9
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	**4.3**	5.8
Amounts written off as uncollectable	**(0.3)**	(1.2)
Impairment losses reversed	**(4.0)**	(3.6)
Effect of movements in exchange rates	**0.1**	(0.2)
Balance at the end of the year	**4.8**	4.7

The ageing of trade receivables is presented below:

	Trade receivables		Trade receivables net of impairment	
Days past due	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Not yet due	**59.4**	64.5	**57.7**	62.6
0–30 days	**13.0**	14.1	**12.7**	13.8
31–90 days	**9.5**	8.2	**9.3**	7.9
91–180 days	**3.5**	5.4	**3.2**	5.0
Over 180 days	**3.0**	2.7	**0.7**	0.9
	88.4	94.9	**83.6**	90.2

No customer represents more than 5% of the total balance of trade receivables (2024: no more than 5%).

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Trade and other receivables denominated in currencies other than Sterling comprise £41.7m denominated in US Dollars (2024: £46.7m), £16.0m denominated in Euros (2024: £15.9m) and £44.4m denominated in other currencies (2024: £50.2m).

Other debtors

Included in other debtors is an amount of £2.1m (2024: £2.5m) which comprises security deposits held in respect of porcine farms.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

22. CASH AND CASH EQUIVALENTS

We hold cash and bank deposits which have a maturity of three months or less, to enable us to meet our short-term liquidity requirements.

Accounting policies
Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand form an integral part of our cash management and are included in interest-bearing loans and borrowings due in less than one year.

	2025 £m	2024 £m
Cash at bank and in hand	**48.0**	42.5

The carrying amount of these assets approximates to their fair value.

The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings of the counterparty where the account or deposit is placed.

Counterparties with external credit ratings	**2025 £m**	2024 £m
A to AA-	**29.8**	31.8
BBB- to BBB	**2.3**	3.9
B- to BB+	**4.0**	0.7
CCC to CCC-	**2.7**	1.1
No ratings	**9.2**	5.0
Cash at bank and in hand	**48.0**	42.5

Within our cash and cash equivalents there is a cash balance of £11.2m (2024: £5.2m) in our Russian entities, this remains available for use within Russia, however £7.1m (2024: £0.9m) is not available for repatriation due to local dividend restrictions. Following further evaluation, this amount is not considered available for use elsewhere in the Group and is therefore considered restricted.

23. TRADE AND OTHER PAYABLES

Our trade and other payables mainly consist of amounts we owe to our suppliers that have been invoiced or are accrued. They also include taxes and social security amounts due in relation to our role as an employer.

Accounting policies
Trade payables are not interest bearing and are stated at their nominal value.

	2025 £m	2024 £m
Trade payables	**25.3**	34.0
Other payables	**7.1**	11.2
Accrued expenses	**59.6**	62.6
Contract liabilities (see note 24)	**6.7**	8.1
Other taxes and social security	**9.0**	7.3
Current trade and other payables	**107.7**	123.2
Other payables	**–**	4.0
Contract liabilities (see note 24)	**0.1**	0.2
Non-current trade and other payables	**0.1**	4.2

The average credit period taken for trade purchases is 24 days (2024: 33 days).

Other payables include an amount of £3.6m (2024: £11.9m), of which £nil (2024: £4.0m) is classified as non-current that relates to the ST litigation settlement. Additionally, it includes £nil (2024: £0.1m) repayable on demand to a third-party business partner.

Payables denominated in currencies other than Sterling comprise £40.1m denominated in US Dollars (2024: £51.1m), £14.9m denominated in Euros (2024: £15.4m) and £28.9m denominated in other currencies (2024: £31.8m).

The carrying values of these liabilities are a reasonable approximation of their fair values.

24. CONTRACT BALANCES

Accounting policy

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time, for example the completion of future performance obligations under the terms of the contract with the customer. In some instances, the Group receives payments from customers based on a billing schedule, as established in the contract, which may not match the pattern of performance under the contract.

Where payment is received ahead of performance a contract liability will be created, and where performance obligations are satisfied ahead of billing, then a contract asset will be recognised.

	2025 £m	2024 £m
Current contract assets net of impairment	**20.9**	25.0
Non-current contract assets net of impairment	**6.0**	6.9
Contract assets net of impairment (see note 21)	**26.9**	31.9
Current contract liabilities	**(6.7)**	(8.1)
Non-current contract liabilities	**(0.1)**	(0.2)
Contract liabilities (see note 23)	**(6.8)**	(8.3)

	Contract assets £m	**Contract liabilities £m**
Balance at 1 July 2023	27.6	(9.8)
Increases as a result of performance in advance of billing	283.1	–
Transfers to receivables during the year	(278.5)	–
Increases as a result of billing ahead of performance	–	(82.1)
Decreases as a result of revenue recognised in the year	–	83.4
Decreases as a result of change in loss allowance	(0.4)	–
Effect of movements in exchange rates	0.1	0.2
Balance at 30 June 2024	31.9	(8.3)
Increases as a result of performance in advance of billing	**350.4**	**–**
Transfers to receivables during the year	**(351.7)**	**–**
Increases as a result of billing ahead of performance	**–**	**(97.4)**
Decreases as a result of revenue recognised in the year	**–**	**98.6**
Decreases as a result of change in loss allowance	**(0.2)**	**–**
Effect of movements in exchange rates	**(3.5)**	**0.3**
Balance at 30 June 2025	**26.9**	**(6.8)**

In some cases, the Group receives payments from customers based on a billing schedule, as established in our contracts. The contract assets relate to revenue recognised for performance in advance of scheduled billing and have increased, as the Group has provided more services ahead of the agreed payment schedules for certain contracts. The contract liability relates to payments received in advance of performance under contract and varies based on performance under these contracts.

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2025 is £6.5m (2024: £9.7m). It is expected that the Group will recognise this revenue over the following eight years.

Refer to note 21 for the Group's accounting policies on measuring loss allowance for contract assets. A component of the calculation is the risk premium of the countries in which our customers operate. The risk premiums are updated on each reporting date, to reflect changes in the global economy.

		North America	**Latin America**	**EMEA**	**Asia**
2025	**Risk premium (%)**	**1.6%**	**3.5%**	**2.0%**	**2.0%**
	Contract assets (£m)	**8.0**	**2.9**	**11.1**	**4.9**
2024	Risk premium (%)	1.7%	3.2%	2.4%	2.6%
	Contract assets (£m)	9.2	2.9	15.0	4.8

The following table shows the movement in lifetime ECLs that has been recognised for contract assets, in accordance with the simplified approach set out in IFRS 9.

	2025 £m	2024 £m
Balance at the start of the year	**0.4**	–
Change in loss allowance	**0.2**	0.4
Effect of movements in exchange rates	**–**	–
Balance at the end of the year	**0.6**	0.4

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

25. PROVISIONS

A provision is a liability recorded in the Group Balance Sheet, where there is uncertainty over the timing or amount that will be paid, and is therefore estimated. The main provisions we hold relate to litigation damages, legal provisions, customer claims and share forfeiture.

Accounting policies

We recognise a provision in the Balance Sheet when an event results in the Group having a current legal or constructive obligation, and it is probable that we will have to settle the obligation through an outflow of economic benefits. If the effect is material, we discount provisions to their present value.

	ST litigation £m	Share forfeiture £m	Other provisions £m	Total £m
Balance at 1 July 2023	9.7	0.3	2.1	12.1
Additional provision in the year	–	–	0.4	0.4
Utilisation of provision	(9.8)	–	(0.2)	(10.0)
Release of provision	–	(0.1)	(1.1)	(1.2)
Effect of movement in exchange rates	0.1	–	–	0.1
Balance at 30 June 2024	–	0.2	1.2	1.4
Additional provision in the year	**–**	**–**	**0.3**	**0.3**
Utilisation of provision	**–**	**–**	**(0.6)**	**(0.6)**
Release of provision	**–**	**(0.2)**	**(0.1)**	**(0.3)**
Effect of movement in exchange rates	**–**	**–**	**(0.1)**	**(0.1)**
Balance at 30 June 2025	**–**	**–**	**0.7**	**0.7**

	2025 £m	2024 £m
Current	**0.4**	1.0
Non-current	**0.3**	0.4
	0.7	1.4

Other provisions mainly relate to legal provisions (excluding ST litigation) and customers' claims. The timing and cash flows associated with the majority of legal claims are expected to be less than one year. However, for some legal claims the timings of cash flows may be long term in nature and are disclosed as such.

The share forfeiture provision of £nil (2024: £0.2m) relates to potential claims that could be made by untraced members over the next three years, relating to the resale proceeds of shares that were identified during the prior year as being forfeited.

ST litigation relates specifically to our litigation only with Sexing Technologies.

26. FINANCIAL INSTRUMENTS

This note details our treasury management and financial risk management objectives and policies, as well as the Group's exposure and sensitivity to credit, liquidity, interest and foreign exchange rate risk, and the policies in place to monitor and manage these risks.

Financial risk management objectives

The Group's corporate treasury function provides services to the business, coordinates our access to domestic and international financial markets, and monitors and manages the financial risks relating to the Group's operations, through internal risk reports that analyse exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

We seek to minimise the effects of these risks by hedging them using derivative financial instruments. Our use of financial derivatives is governed by policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Board of Directors regularly reviews our compliance with policies and exposure limits. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Key financial risks and exposures are monitored through a monthly report to the Board of Directors, together with an annual Board review of corporate treasury matters.

Financial risk

The principal financial risks our activities expose us to are the risks of changes in foreign currency exchange rates, interest rates and commodity prices. We use derivative financial instruments to manage our exposure to interest rate, foreign currency and commodity price risks, including:

- forward foreign exchange contracts, to hedge the exchange rate risk arising on the sale of goods and purchase of supplies in foreign currencies;
- interest rate swaps, to mitigate the risk of rising interest rates; and
- forward commodity contracts, to hedge commodity price risk.

26. FINANCIAL INSTRUMENTS CONTINUED

Accounting policies

Financial instruments

Financial assets and liabilities in respect of financial instruments are recognised on the Group Balance Sheet when the Group becomes a party to the instrument's contractual provisions.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that provides a residual interest in the Group's assets after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Put option arrangements over non-controlling interest

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities.

The amount that may become payable under the option on exercise is initially recognised at present value within financial liabilities, with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interest, adjacent to non-controlling interest in the net assets of consolidated subsidiaries.

Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financing cost. If the option expires unexercised, the liability is derecognised, with a corresponding adjustment to equity.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Income Statement immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Income Statement depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The fair value of interest rate swaps is the estimated amount that we would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the creditworthiness of the swap counterparties.

The fair values of forward exchange contracts and forward commodity contracts are their quoted market prices at the balance sheet date, which is the present value of the quoted forward price.

Hedging activities

The Group designates certain derivatives as hedging instruments in respect of foreign exchange risk, interest rate risk and commodity risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in Other Comprehensive Income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to the Income Statement when the hedged item affects the Income Statement. If the hedged item is time-period-related, then the amount accumulated in the cost of hedging reserve is reclassified to the Income Statement on a rational basis, applying straight-line amortisation. Those reclassified amounts are recognised in the Income Statement in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to the Income Statement.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

26. FINANCIAL INSTRUMENTS CONTINUED

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve, and limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement and is included in the 'other gains and losses' line item.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity are reclassified to the Income Statement in the periods when the hedged item affects the Income Statement, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect Other Comprehensive Income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to the Income Statement.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve at that time remains in equity and is reclassified to the Income Statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedging reserve is reclassified immediately to the Income Statement.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed-rate debt held and the cash flow exposures on the issued variable-rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the yield curves at the reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balances at the end of the financial year.

If the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite directions, in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the foreign currency forward contracts relating to the effective portion of the hedge is recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement, and is included in the 'other gains and losses' line item.

Gains and losses on the hedging instrument accumulated in the foreign currency translation reserve are reclassified to the Income Statement on the disposal or partial disposal of the foreign operation.

We only apply net investment hedge accounting in the Group Financial Statements.

The hedge ratio will be less than 100% if the net assets of the hedged item falls below the hedging instrument. No hedge ineffectiveness emerged from these hedging relationships as the currency and principal amount of both the hedged item and hedging instrument exactly match.

Capital risk management

The Group manages its capital to ensure that Group entities can continue as going concerns, while maximising the return to shareholders by optimising our debt and equity balance. The Group's capital structure consists of debt, which includes the borrowings disclosed in note 27, cash and cash equivalents, and equity attributable to equity holders of the Parent, comprising issued capital, reserves and retained earnings, as disclosed in note 31.

Gearing ratio

The Group keeps its capital structure under review and monitors it monthly to ensure the gearing ratio remains below 60%. The Group is not subject to externally imposed capital requirements. The gearing ratio at the year end was as follows:

	2025 £m	(restated)[1] 2024 £m
Debt (see note 27)	**265.9**	291.2
Interest bearing deferred consideration (see note 38)	**10.3**	–
Cash and cash equivalents (see note 22)	**(48.0)**	(42.5)
Net debt (see note 32)	**228.2**	248.7
Equity (restated)[1]	**476.1**	517.8
Net debt to equity ratio	**48%**	48%

1 See note 2 for details of prior period restatement

26. FINANCIAL INSTRUMENTS CONTINUED

Debt is defined as long-term and short-term borrowings, including lease obligations as detailed in note 27.

Equity includes all capital and reserves of the Group attributable to equity holders of the Parent.

Categories of financial instruments

We have categorised financial instruments held at fair value into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique in accordance with IFRS 13. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, we base the category level on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. We have estimated the fair values of the Group's outstanding interest rate swaps by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 13.

	2025 Carrying value				2024 Carrying value			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Other investments	**0.1**	**–**	**3.1**	**3.2**	0.2	–	0.9	1.1
Trade receivables and other debtors, excluding prepayments	**–**	**123.1**	**–**	**123.1**	–	137.4	–	137.4
Cash and cash equivalents	**–**	**48.0**	**–**	**48.0**	–	42.5	–	42.5
Derivative instruments in non-designated hedge relationships	**–**	**0.1**	**–**	**0.1**	–	0.9	–	0.9
Derivative instruments in designated hedge accounting relationships	**–**	**–**	**–**	**–**	–	2.2	–	2.2
	0.1	**171.2**	**3.1**	**174.4**	0.2	183.0	0.9	184.1
Financial liabilities								
Trade and other payables, excluding other taxes and social security (see note 23)	**–**	**(98.8)**	**–**	**(98.8)**	–	(120.1)	–	(120.1)
Loans and overdrafts (see note 27)	**–**	**(218.8)**	**–**	**(218.8)**	–	(233.1)	–	(233.1)
Leasing obligations (see note 28)	**–**	**(47.1)**	**–**	**(47.1)**	–	(58.1)	–	(58.1)
Derivative instruments in non-designated hedge relationships	**–**	**(1.7)**	**–**	**(1.7)**	–	(0.6)	–	(0.6)
Derivative instruments in designated hedge accounting relationships	**–**	**(0.6)**	**–**	**(0.6)**	–	–	–	–
Put option over non-controlling interest	**–**	**(0.9)**	**–**	**(0.9)**	–	(7.4)	–	(7.4)
Deferred consideration (see note 38)	**–**	**–**	**(10.5)**	**(10.5)**	–	–	(0.8)	(0.8)
	–	**(367.9)**	**(10.5)**	**(378.4)**	–	(419.3)	(0.8)	(420.1)

Foreign currency risk management

We undertake transactions denominated in foreign currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding short-term amounts related to our ongoing trade, recognised as trade receivables and trade payables) at the reporting date were as follows:

	Liabilities		**Assets**	
	2025 £m	2024 £m	**2025 £m**	2024 £m
US Dollar	**(80.4)**	(101.8)	**2.3**	0.8
Euro	**(40.9)**	(30.1)	**2.8**	0.7
Canadian Dollar	**(0.1)**	(0.2)	**–**	–
New Zealand Dollar	**–**	–	**0.1**	0.1
Chilean Peso	**–**	–	**0.7**	0.1

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

26. FINANCIAL INSTRUMENTS CONTINUED

Foreign currency Income Statement sensitivity analysis
The Group is mainly exposed to movements in the US Dollar, Euro, Brazilian Real, Mexican Peso, Chinese Yuan and Russian Rouble exchange rates.

The following table details the Group's profit sensitivity to a 10% and 20% increase and decrease in Sterling against these currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management and represents our assessment of a significant 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 10% or 20% change in foreign currency rates. It includes external loans, as well as loans to foreign operations within the Group where the loan is denominated in a currency other than the lender or borrower's currency. A positive number below indicates an increase in profit when Sterling weakens against the relevant currency. A strengthening of Sterling against the relevant currency would produce an equal but opposite reduction in profit, and the balances below would be negative.

	20% currency movement		10% currency movement	
	2025 £m	(restated)[1] 2024 £m	**2025 £m**	(restated)[1] 2024 £m
Euro	**3.9**	3.5	**2.0**	1.8
US Dollar	**6.9**	6.4	**3.5**	3.2
Brazilian Real	**2.6**	2.7	**1.3**	1.3
Mexican Peso	**3.4**	3.9	**1.7**	1.9
Chinese Yuan	**1.9**	(0.9)	**1.0**	(0.4)
Russian Rouble	**1.0**	0.9	**0.5**	0.5

1 The 2024 comparative figures have been restated following a refinement of the calculation

Forward foreign exchange contracts
The Group's policy is to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts. The following table details the forward foreign currency contracts outstanding as at the year end:

	Average exchange rate			Contract value		Fair value	
	2025	2024	**Foreign currency**	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Outstanding contracts							
Buy CHF	**0.91**	0.87	CHF	**0.4**	0.4	**–**	–
Buy CNY	**9.75**	–	CNY	**–**	–	**–**	–
Sell CNY	**–**	9.07	CNY	**–**	2.0	**–**	–
Buy AUD	**2.09**	1.91	AUD	**2.6**	2.3	**–**	–
Buy PHP	**–**	–	PHP	**–**	–	**–**	–
Sell PHP	**76.82**	74.62	PHP	**0.4**	–	**–**	–
Buy EUR	**1.17**	1.18	EUR	**14.3**	5.6	**0.1**	(0.1)
Buy MXN	**26.39**	23.38	MXN	**8.6**	23.5	**–**	0.4
Buy USD	**1.36**	1.27	USD	**9.7**	5.1	**(0.1)**	–
Sell BRL	**–**	–	BRL	**–**	–	**–**	–
Sell INR	**117.59**	–	INR	**0.1**	–	**–**	–
Sell CAD	**1.86**	–	CAD	**0.6**	–	**–**	–
Sell RUB	**110.45**	117.18	RUB	**0.1**	0.1	**–**	–
Sell PLN	**–**	5.05	PLN	**–**	0.2	**–**	–
Buy USD/Sell NZD	**–**	1.62	NZD	**–**	0.2	**–**	–
Buy USD/Sell UAH	**–**	–	UAH	**–**	–	**–**	–
Buy USD/Sell BRL	**5.60**	5.36	BRL	**4.0**	3.1	**–**	0.1
Buy USD/Sell CNY	**–**	7.13	CNY	**–**	4.1	**–**	–
Buy CLP/Sell USD	**927.98**	916.63	CLP	**0.2**	0.2	**–**	–
Buy PHP/Sell USD	**55.92**	58.90	PHP	**2.7**	3.6	**–**	–
Buy USD/Sell CAD	**–**	1.37	CAD	**–**	2.6	**–**	–
Buy CAD/Sell USD	**1.36**	–	CAD	**2.7**	–	**–**	–
Buy USD/Sell EUR	**1.17**	1.07	EUR	**2.2**	1.2	**–**	–
Buy USD/Sell RUB	**–**	90.55	RUB	**–**	0.8	**–**	–
Buy USD/Sell INR	**85.61**	83.55	INR	**0.6**	0.6	**–**	–
Buy USD/Sell ZAR	**17.81**	18.29	ZAR	**0.1**	0.1	**–**	–
Buy USD/Sell ARS	**1,212.30**	949.50	ARS	**0.5**	0.4	**–**	–
Buy USD/Sell MXN	**19.04**	–	MXN	**0.3**	–	**–**	–
Buy MXN/Sell USD	**–**	18.51	MXN	**–**	0.4	**–**	–
Buy COP/Sell USD	**4,108.7**	–	COP	**0.7**	–	**–**	–
						–	0.4

26. FINANCIAL INSTRUMENTS CONTINUED

Interest rate risk management

The objective of our interest rate risk management is to minimise the Group's net finance cost whilst at the same time limiting exposure to interest rate fluctuations in the Group profit and loss account. In order to achieve this, the target is to maintain a level of fixed rate cover between 60% and 90% of external borrowings.

The Group has floating rate loan payments under the Facilities Agreement dated 24 August 2020 as amended and restated on 29 July 2021 and 4 October 2022 ('Old facility') and under the Facilities Agreement dated 10 June 2025 ('New facility') that bear USD, EUR, and GBP interest at floating rates. In order to fix the interest rate on this debt, the Group has entered into interest rate swaps, where the Group pays interest at a fixed interest rate and the Counterparty pays interest to the Group at a floating rate. As a result, the Group is protected from increased interest costs arising from any future increases in USD, EUR, and GBP interest rates.

We regularly review our hedging activities, to align with our interest rate views and defined risk appetite, thereby ensuring we apply optimal hedging strategies to minimise the adverse impact of fluctuations in interest expense through different interest rate cycles.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

We have determined the sensitivity analyses below, based on the Group's exposure to interest rates for both derivatives and non-derivative instruments, at the balance sheet date. For floating rate liabilities, we prepared the analysis assuming the liability outstanding at the balance sheet date was outstanding for the whole year. A 1.0 percentage point increase or decrease is used when reporting interest rate risk internally to key management and is our assessment of a significant change in interest rates.

If interest rates had been 1.0 percentage point higher or lower and all other variables were held constant, the Group's profit would have decreased or increased by £0.9m (2024: decrease/increase by £1.3m). This impact is smaller than would otherwise be the case, due to our fixed-rate hedging.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts, calculated on agreed notional principal amounts. These contracts enable us to mitigate the risk of changing interest rates on the cash flow exposures on the variable-rate debt we hold. We determine the fair value of interest rate swaps at the reporting date by discounting the future cash flows, using the yield curves at the reporting date and the credit risk inherent in the contract. This fair value is disclosed on the following pages. The average interest rate is based on the outstanding balances at the end of the financial year.

Cash flow hedges

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding, as at the reporting date:

	Average contract fixed interest rate		Notional principal amount		Fair value	
Outstanding receive-floating, pay-fixed interest rate swaps	**2025 %**	2024 %	**2025 £m**	2024 £m	**2025 £m**	2024 £m
USD interest rate swaps						
One to five years	**4.49**	4.09	**72.1**	67.2	**(0.3)**	0.4
EUR interest rate swaps						
One to five years	**2.15**	0.36	**10.7**	21.2	**(0.1)**	0.5
GBP interest rate swaps						
One to five years	**3.45**	3.45	**60.0**	60.0	**(0.1)**	0.8

The interest rate swaps settle on a quarterly basis. The corresponding floating rate on the interest rate swaps is three months. For USD the floating rate is SOFR daily compounded with a five-day lookback, for EUR the floating rate is three-month Euribor, and for GBP the floating rate is SONIA daily compounded with a five-day lookback. We settle the difference between the fixed and floating interest rate on a net basis.

Interest rate swap contracts that exchange floating-rate interest amounts for fixed-rate interest amounts are designated as cash flow hedges, to reduce our cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and we recognise the amount deferred in equity in the Income Statement, over the period that the floating rate interest payments on debt affect the Income Statement.

The table below shows a reconciliation of the gains or losses in hedging reserves:

	2025 £m	2024 £m
Gain at the start of the year	**0.8**	2.4
Effective (losses)/gains recognised in equity in period	**(1.2)**	(1.6)
Balance carried forward in equity as effective (losses)/gains	**(0.4)**	0.8

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

26. FINANCIAL INSTRUMENTS CONTINUED

Commodity hedges

The Group hedges both feed and slaughter exposures using Chicago Mercantile Exchange lean hog, corn and soybean meal commodity futures contracts.

	Average price		Notional principal amount		Fair value	
Commodity hedge	**2025 US$**	2024 US$	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Open commodity contracts as at June						
Lean hog	**0.92**	0.84	**12.2**	14.9	**(1.1)**	0.9
Corn	**4.58**	4.71	**(6.0)**	(9.4)	**(0.3)**	(0.4)
Soybean meal	**315.48**	353.10	**(4.1)**	(3.4)	**(0.3)**	(0.1)
			2.1	2.1	**(1.7)**	0.4

Net investment hedges

The objective of our interest rate risk management is to minimise the Group's net finance cost whilst at the same time limiting exposure to interest rate fluctuations in the Group profit and loss account. In order to achieve this, the target is to maintain a level of fixed rate cover of between 60% and 90% of external borrowings.

The Group has obligations to pay floating rate interest payments under both its current and previous Facilities Agreements where USD, EUR, and GBP borrowings attract interest at floating rates. In order to fix the interest rate on this debt, the Group has entered into interest rate swaps, where it pays interest at fixed rates and the counterparties pay interest to the Group at floating rates. As a result, the Group is protected from increased interest costs arising from any future increases in USD, EUR, and GBP interest rates to the extent that such fixed cover is in place.

At June 2024 and June 2025, the Group had net investment hedges designating the first EUR 15.5m of the net assets of Pig Improvement Company España S.A. as a hedged item, using EUR 15.5m of borrowings.

At June 2024, the Group had additional net investment hedges designating the first EUR 32m net assets of its subsidiary Fyfield Holland BV as the hedged item in net investment hedges using USD 13.9m of borrowings converted to a EUR 12.5m liability, in a cross-currency swap and EUR 19.5m of other borrowings as the related hedging instruments. On 28 February 2025, the USD 13.9m/EUR 12.5m cross-currency swap was closed out and replaced in the net investment hedge designation by a new EUR 12.5m borrowing, maintaining the existing hedge amount.

In summary, as at 30 June 2025 the Group has designated EUR 15.5m (GBP 13.3m) of the net assets of its subsidiary Pig Improvement Company España S.A. and EUR 32m (GBP 27.5m) of the net assets of its subsidiary Fyfield Holland B.V. as net investment hedges. These net investment hedges represent 57% of the Group's Euro net assets as at this date.

The table below shows a reconciliation of the gains or losses deferred in equity:

	2025 £m	2024 £m
Loss at the start of the year	**–**	(0.5)
Effective (losses)/gains recognised in equity in period	**(0.5)**	0.5
Balance carried forward in equity as effective losses	**(0.5)**	–

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. We have a policy of only dealing with creditworthy counterparties. We regularly monitor our exposure and the credit ratings of our counterparties, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure on financial instruments is controlled by counterparty limits that the Board reviews and approves annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. We carry out ongoing credit evaluation of the financial condition of accounts receivable.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and is deemed immaterial.

Liquidity risk management

The Board of Directors has ultimate responsibility for managing liquidity risk. We manage this risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

26. FINANCIAL INSTRUMENTS CONTINUED

Liquidity and interest risk tables

For non-derivative financial liabilities, see notes 27, 28 and 38.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, excluding trade payables and other creditors which are short term and, as disclosed in note 23, have an average credit period of 24 days (2024: 33 days). We have drawn up the table based on the undiscounted cash flows of financial liabilities, using the earliest date on which we can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month £m	1–3 months £m	3 months–1 year £m	1–5 years £m	5+ years £m	Total £m
2025							
Loans and borrowings	**4.54**	**9.5**	**1.7**	**9.4**	**260.5**	**–**	**281.1**
Lease liabilities	**4.76**	**2.4**	**3.3**	**9.8**	**31.1**	**7.5**	**54.1**
Deferred consideration	**–**	**–**	**–**	**2.6**	**7.9**	**–**	**10.5**
Variable interest rate instruments	**4.65**	**11.9**	**5.0**	**21.8**	**299.5**	**7.5**	**345.7**
2024							
Loans and borrowings	5.67	6.9	2.3	12.3	230.7	–	252.2
Lease liabilities	4.27	1.7	3.0	11.1	36.7	11.4	63.9
Deferred consideration	–	–	0.6	–	0.2	–	0.8
Variable interest rate instruments	5.37	8.6	5.9	23.4	267.6	11.4	316.9

The following table details the Group's expected maturity for other non-derivative financial assets, excluding trade receivables and other debtors. We have drawn up this table based on the undiscounted contractual maturities of the assets, including interest we will earn on them, except where we expect the cash flow to occur in a different period.

	Weighted average effective interest rate %	Less than 1 month £m	1–3 months £m	3 months–1 year £m	1–5 years £m	5+ years £m	Total £m
2025							
Variable interest rate instruments	**2.11**	**48.0**	**–**	**–**	**–**	**–**	**48.0**
2024							
Variable interest rate instruments	1.17	42.5	–	–	–	–	42.5

The Group has financing facilities with a total unused amount of £119.4m (2024: £106.7m) at the balance sheet date. We expect to meet our other obligations from operating cash flows and the proceeds of maturing financial assets. We expect to reduce the debt to equity ratio, as borrowings decrease through repayment from operating cash flows.

The following table details the Group's liquidity analysis for its derivative financial instruments. We have drawn up the table based on the undiscounted net cash outflows on derivative instruments that settle on a net basis and the undiscounted gross outflows on derivatives that require gross settlement. When the amount payable or receivable is not fixed, we have determined the amount disclosed by reference to the projected interest and foreign currency rates, as illustrated by the yield curves at the reporting date.

	Less than 1 month £m	1–3 months £m	3 months–1 year £m	1–5 years £m	5+ years £m	Total £m
2025						
Foreign exchange contracts	**(0.1)**	**0.1**	**–**	**–**	**–**	**–**
Commodity swaps	**(0.5)**	**(0.4)**	**(0.8)**	**–**	**–**	**(1.7)**
Interest rate swaps	**(0.2)**	**(0.2)**	**0.7**	**0.2**	**–**	**0.5**
2024						
Foreign exchange contracts	0.4	–	–	–	–	0.4
Commodity swaps	(0.1)	0.1	0.4	–	–	0.4
Interest rate swaps	(0.3)	(0.4)	(2.2)	0.8	–	(2.1)

Commodity swaps and interest rate swaps are always settled on a net basis. Foreign exchange contracts can be settled on a net or gross basis; the net cash flows presented in the table above reflect an inflow of £63.4m and outflow of £63.4m (2024: inflow of £85.9m and outflow of £85.5m).

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

27. LOANS AND BORROWINGS

The Group's borrowing for funding and liquidity purposes comes from a range of committed bank facilities.

Interest-bearing loans and borrowings
We initially recognise interest-bearing loans and borrowings at their fair value, less attributable transaction costs. After this initial recognition, we state them at amortised cost and recognise any difference between the cost and redemption value in the Income Statement over the borrowings' expected life, on an effective interest rate basis. The carrying values of these liabilities are a reasonable approximation of their fair values.

	2025 £m	2024 £m
Non-current liabilities		
Unsecured bank loans	**215.9**	228.2
Obligations under leases	**33.8**	44.1
	249.7	272.3
Current liabilities		
Unsecured bank loans and overdrafts	**2.9**	4.9
Obligations under leases	**13.3**	14.0
	16.2	18.9
Total interest-bearing liabilities	**265.9**	291.2

Terms and debt repayment schedule
Terms and conditions of outstanding loans and overdrafts were as follows:

	Currency	2025 Interest rate	**2025 £m**	2024 £m
Revolving credit facility and overdraft	GBP	6.1%	**105.1**	104.0
Revolving credit facility, term loan and overdraft	USD	6.2%	**72.1**	94.8
Revolving credit facility and overdraft	EUR	3.8%	**41.0**	30.1
Obligations under leases	USD	4.8%	**47.1**	58.1
Other unsecured bank borrowings	Other	5.4%	**0.6**	4.2
Total interest-bearing liabilities			**265.9**	291.2

The above revolving credit facilities are unsecured. Information about the Group's exposure to interest rate and foreign currency risks is shown in note 26.

Loans and borrowings (excluding leases) comprise amounts falling due:	**2025 £m**	2024 £m
In one year or less or on demand	**3.8**	5.1
In more than one year but not more than two years	**–**	228.2
In more than two years but not more than five years	**217.6**	–
	221.4	233.3
Less: unamortised issue costs	**(2.6)**	(0.2)
	218.8	233.1
Current liabilities	**(2.9)**	(4.9)
Non-current liabilities	**215.9**	228.2

On 10 June 2025, the Company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's credit facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD 150m RCF. The term of the new facility is for four years maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCF facilities, the Company has approximately £13m of unilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £119.4m in its combined facilities at 30 June 2025.

As part of its interest rate hedging strategy, the Company has entered into interest rate swaps to hedge variable interest rates. During the year to 30 June 2025, bank loan and overdrafts included borrowings of USD 89.7m fixed at 4.08%, borrowings of £60m fixed at 3.45%, borrowings of EUR 12.5m fixed at 0.96%, and average borrowings of USD 11.1m, swapped via a cross-currency swap into EUR 10m, fixed at 0.36%, excluding applicable bank margins. Approximately 66% of total facility borrowings are covered by these interest rate swaps as at 30 June 2025 with an average maturity of 14 months.

28. OBLIGATIONS UNDER LEASES

A lease is a commitment to make a payment in the future, primarily in relation to property, plant and machinery and motor vehicles.

Accounting policies

In accordance with IFRS 16, we recognise as an expense any payments made in respect of short-term leases (those with a term of less than 12 months) and leases for low-value items, on a straight-line basis over the life of the lease.

For all other leases we recognise a liability at the date at which the leased asset is made available for use, and a corresponding right-of-use asset is recognised and depreciated over the term of the lease (see note 17).

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options, to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate.

We remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The changes in the lease liabilities are as follows:

	2025 £m	2024 £m
Balance at the start of the year	**58.1**	31.9
Leases entered into during the year	**14.7**	41.2
Business combination	**–**	0.4
Loss of control	**(6.4)**	–
Leases terminated early	**(2.5)**	(1.2)
Payments made	**(16.5)**	(16.5)
Interest	**2.4**	2.8
Effect of movements in exchange rates	**(2.7)**	(0.5)
Balance at the end of the year	**47.1**	58.1
Current	**13.3**	14.0
Non-current	**33.8**	44.1
	47.1	58.1

We have drawn up the following table based on the undiscounted cash flows of the obligations under leases, using the earliest date on which we can be required to pay.

	2025 £m	2024 £m
FY25	**–**	15.8
FY26	**15.5**	13.5
FY27	**12.0**	10.6
FY28	**8.6**	8.0
FY29	**6.1**	4.6
FY30	**4.4**	3.8
FY31	**3.5**	3.6
FY32	**2.0**	2.1
After FY33	**2.0**	1.9
	54.1	63.9
Presented as:		
Current	**15.5**	15.8
Non-current	**38.6**	48.1
	54.1	63.9

Lease obligations denominated in currencies other than Sterling comprise £14.3m denominated in US Dollars (2024: £13.9m), £7.6m denominated in Euros (2024: £7.5m), £20.2m denominated in CNY (2024: £32.7m) and £2.5m denominated in other currencies (2024: £1.9m).

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

29. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a number of defined contribution and defined benefit pension schemes, covering many of its employees. The principal funds are the Milk Pension Fund ('MPF') and the Dalgety Pension Fund ('DPF') in the UK, which are defined benefit schemes. The assets of these funds are held separately from the Group's assets, and are administered by trustees and managed professionally.

Accounting policies

Defined contribution pension schemes

A number of our employees are members of defined contribution pension schemes. We charge contributions to the Income Statement as they become payable under the scheme rules. We show differences between the contributions payable and the amount we have paid as either accruals or prepayments in the Balance Sheet. The schemes' assets are held separately from the Group's assets.

Defined benefit pension schemes

The Group operates defined benefit pension schemes for some of its employees. These schemes are closed to new members and to further accrual. We calculate our net obligation separately for each scheme, by estimating the amount of future benefit that employees have earned, in return for their service to date. We discount that benefit to determine its present value and deduct the fair value of the plan's assets (at bid price). The liability discount rate we use is the market yield at the balance sheet date on high-quality corporate bonds, with terms to maturity approximating our pension liabilities. Qualified actuaries perform the calculations, using the projected unit method.

We recognise actuarial gains and losses in equity in the period in which they occur, through the Group Statement of Comprehensive Income. Actuarial gains and losses include the difference between the expected and actual return on scheme assets and experience gains and losses on scheme liabilities.

Genus and the other participating employers are jointly and severally liable for the MPF's obligations. We account for our section of the scheme and our share of any orphan assets and liabilities, and provide for any amounts we believe we will have to pay under our joint and several liability. The joint and several liability also means we have a contingent liability for the scheme's obligations that we have not accounted for.

Under the joint and several liability, we initially recognise any changes in our share of orphan assets and liabilities in the Income Statement. After this initial recognition, any actuarial gains and losses on the orphan assets and liabilities are recognised directly in equity through the Group Statement of Changes in Equity, in the period in which they occur.

During the year, the National Pig Development Company Pension Fund ('NPD') purchased annuities in order to hedge longevity risk for pensioners within the scheme. As permitted by IAS 19, the Group has opted to recognise the difference between the fair value of the plan assets and the cost of the policy as an actuarial loss in Other Comprehensive Income.

We measure the fair value of our qualifying insurance policy assets to be the deemed present value of the related obligation.

Retirement benefit obligations

The financial positions of the defined benefit schemes, as recorded in accordance with IAS 19 and IFRIC 14, are aggregated for disclosure purposes. The liability/(asset) split by principal scheme is set out below.

	2025 £m	2024 £m
The Milk Pension Fund – Genus's share	**–**	–
The Dalgety Pension Fund	**–**	–
National Pig Development Pension Fund	**–**	(0.6)
Post-retirement healthcare	**0.5**	0.5
Other funded and unfunded schemes	**6.4**	6.7
Overall net pension liability	**6.9**	6.6

The MPF and DPF pension schemes are in IAS 19 surplus positions but these surpluses are restricted to nil under IFRIC 14.

Overall, we expect to pay £0.4m (2024: £0.4m) in contributions to defined benefit plans in the 2026 financial year.

The defined benefit plans are administered by trustee boards that are legally separated from the Group. The trustee board of each pension fund consists of representatives who are employees, former employees or are independent from the Company. The boards of the pension funds are required by law to act in the best interest of the plan participants and are responsible for setting certain policies, such as investment and contribution policies, and for the governance of the fund.

The defined benefit pension schemes expose the Group to actuarial risks such as greater than expected longevity of members, lower than expected return on investments and higher than expected inflation, which may increase the plans' liabilities or reduce the value of their assets.

UK pensions are regulated by The Pensions Regulator, a non-departmental public body established under the Pensions Act 2004 and sponsored by the Department for Work and Pensions, operating within a legal regulatory framework set by the UK Parliament. The Pensions Regulator has statutory objectives set out in legislation, which include promoting and improving understanding of the good administration of work-based pensions, protecting member benefits and regulating occupational defined benefit and contribution schemes. The Pensions Regulator's statutory objectives and regulatory powers are described on its website.

All defined benefit schemes are registered as an occupational pension plan with HMRC and are subject to UK legislation and oversight from The Pensions Regulator. UK legislation requires that pension schemes are funded prudently and valued at least every three years. Separate valuations are required for each scheme. Within 15 months of each valuation date, the plan trustees and the Group must agree any contributions required to ensure that the plan is fully funded over time, on a suitably prudent measure.

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Funding plans are individually agreed with the respective trustees for each of the Group's defined benefit pension schemes, taking into account local regulatory requirements.

In June 2023 the High Court ruled, in the case of Virgin Media vs NTL Pension Trustees II Limited, that certain historical adjustments to defined benefit schemes may be invalid. In respect of this case, for the MPF, a detailed review has been performed and concluded that the risk of any additional liability is low; for the NPD, the scheme closed to future accrual in March 1997, and any changes after this would not materially impact member benefits; and for DPF, as the vast majority of the scheme has been bought out or is in the process of buy-out, there are not expected to be any additional liabilities resulting from the ruling. The risk of additional liabilities is further reduced by the recent announcement by the Department for Work and Pensions that the Government will introduce legislation to deal with issues arising from the Virgin Media judgement. On this basis no additional liabilities have been recorded in the financial statements.

The Milk Pension Fund ('MPF')

The MPF was previously operated by the Milk Marketing Board and was also open to staff working for Milk Marque Ltd (the principal employer, now known as Community Foods Group Limited), National Milk Records plc, First Milk Ltd, hauliers associated to First Milk Ltd, Dairy Farmers of Britain Ltd (which went into receivership in June 2009) and Milk Link Ltd. Genus Breeding Limited is currently the principal employer.

We have accounted for our section of the scheme and our share of any orphan assets and liabilities, which together represent approximately 86% of the MPF (2024: 86%). Although the MPF is managed on a sectionalised basis, it is a 'last man standing' scheme, which means that all participating employers are jointly and severally liable for all of the fund's liabilities. With effect from 30 June 2013, Genus's remaining active members ceased accruing benefits in the fund and became deferred pensioners.

The most recent actuarial triennial valuation of the MPF was at 31 March 2024 and was carried out by qualified actuaries. The valuation has been agreed by the trustees.

The principal actuarial assumptions adopted in the 2024 valuation were that:

- investment returns on existing assets would exceed fixed-interest gilt yields by 1.0% per annum until 31 March 2030, then by 0.5% per annum thereafter;
- Consumer Price Index ('CPI') price inflation is expected to be 0.7% per annum lower than Retail Price Index ('RPI') price inflation until 31 March 2030, then less 0.1% per annum thereafter; and
- pensions in payment and pensions in deferment would increase in future in line with CPI price inflation, subject to various minimum and maximum increases.

At 31 March 2024, the market value of the fund's assets was £341m. This represented approximately 104% of the value of the uninsured liabilities, which were £329m at that date.

The surplus in the fund as a whole, by reference to the 31 March 2024 valuation, was £12m (of which Genus's notional share was £10m). Reflecting the improvement in the funding position, no deficit repair contributions and no contributions in respect of the scheme's operating expenses are payable until 30 June 2028.

The disclosures required under IAS 19 have been calculated by an independent actuary, based on accurate calculations carried out as at 31 March 2024 and updated to 30 June 2025.

At 30 June 2025, the MPF was in an overall net pension asset position of £16.2m (2024: £31.9m). However, the Company does not have the unilateral right to this surplus and therefore in line with IFRIC 14, the recognition of this asset is restricted.

Dalgety Pension Fund ('DPF')

The most recent actuarial valuation of the DPF was at 31 March 2021 and was carried out by qualified actuaries.

The principal actuarial assumptions adopted in the 2021 valuation were that:

- investment returns on existing assets are gilt yields less 0.35% per annum;
- CPI price inflation is expected to be 0.7% per annum lower than RPI price inflation until 2030, then utilising the RPI curve from 2030 onwards; and
- pensions in payment and pensions in deferment would increase in future in line with CPI price inflation, subject to various minimum and maximum increases.

The market value of the available assets at 31 March 2021 was £938m. The value of those assets represented approximately 100% of the value of the uninsured liabilities, which were £937m at 31 March 2021. Under the funding agreement, the Company will not have to make deficit repair contributions.

The disclosures required under IAS 19 have been calculated by an independent actuary, based on accurate calculations carried out as at 31 March 2021 and updated to 30 June 2025.

Formal notice to wind-up the DPF was given by the scheme's sponsoring employers on 13 February 2025, as all member benefits have now been secured with insurance companies, following the completion of the GMP equalisation exercise. Wind-up is expected to complete in the first quarter of 2026. As a result a significant number of members have now received their individual pension policies resulting in a net settlement of asset and liabilities of £421m, as the trustees are no longer liable. The remaining individual pension policies are expected to be issued to members during the second half of 2025.

At 30 June 2025, the DPF, which includes a £5.5m separate reserve held against future unknown liabilities materialising, was in an overall net pension asset position of £3.8m (2024: £4.5m). However, in the judgement of the Company, there is no unconditional and unilateral right to this surplus. The trustees, in relation to any scheme surplus, still needs to complete certain statutory requirements with the pension regulator and scheme members as part of the wind-up process and therefore in line with IFRIC 14, the recognition of this asset is restricted.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

National Pig Development Company Pension Fund ('NPD')
The Group operates a closed defined benefit scheme for a small number of former employees of the National Pig Development Company Limited. The total market value of scheme assets and liabilities at 30 June 2025, under the provisions of IAS 19, were £4.7m (2024: £5.4m) and £4.7m (2024: £4.8m), respectively.

The most recent actuarial triennial valuation of the NPD was at 30 June 2023 and was carried out by qualified actuaries. The valuation has been agreed by the trustees.

The principal actuarial assumptions adopted in the 2023 valuation were that:
- investment returns on existing assets are gilt yields less 0.35% per annum;
- CPI price inflation is expected to be 0.6% per annum lower than RPI price inflation; and
- pensions in payment and pensions in deferment would increase in future in line with CPI price inflation, subject to various minimum and maximum increases.

The market value of the available assets at 30 June 2023 was £5.0m. The value of those assets represented approximately 92% of the value of the uninsured liabilities, which were £5.4m at 30 June 2023. In May 2024, it was agreed under the trustee-prepared schedule of contributions that no deficit repair contributions will be payable from 1 June 2024.

On 2 August 2024, the Trustees purchased a bulk annuity ('Buy-in Policy') with Just Retirement Limited ('Just'). In exchange for a combined premium of £5.5m, all future benefit obligations for both deferred and pensioner members of the Scheme were insured with Just from 2 August 2024.

The disclosures required under IAS 19 have been calculated by an independent actuary, based on accurate calculations carried out as at 30 June 2023 and updated to 30 June 2025.

Other unfunded schemes
When the Group acquired Sygen International plc in 2005, it also acquired unfunded defined benefit schemes and an unfunded retirement health benefit plan, which it now operates for the benefit of the previous Group's senior employees and Executives.

Unfunded defined benefit schemes
The scheme liabilities for two unfunded defined benefit schemes amounted to £4.0m (2024: £4.6m), based on IAS 19's methods and assumptions. This amount is included within pension liabilities in the Group Balance Sheet. It also includes several other unfunded defined benefits liabilities which amounted to £2.4m (2024: £2.1m). Interest on pension scheme liabilities amounted to £0.3m (2024: £0.3m). The disclosures required under IAS 19 have been calculated by an independent actuary, using the principal assumptions used to calculate the scheme liabilities for the defined benefit schemes.

Post-retirement healthcare
The scheme liabilities for the unfunded retirement health benefit plan amounted to £0.5m (2024: £0.5m), based on IAS 19's methods and assumptions. This amount is included within retirement benefit obligations in the Group Balance Sheet. Interest on plan liabilities amounted to £nil (2024: £nil).

The principal assumptions used to calculate the plan liabilities were that the discount rate would be 5.50% (2024: 5.15%) and that the long-term rate of medical expense inflation would be 6.90% (2024: 6.90%).

Aggregated position of defined benefit schemes

	2025 £m	2024 £m
Present value of funded obligations (includes Genus's 86% share of MPF (2024: 86%))	**266.7**	722.8
Present value of unfunded obligations	**6.9**	7.4
Total present value of obligations	**273.6**	730.2
Fair value of plan assets (includes Genus's 86% share of MPF (2024: 86%))	**(286.7)**	(760.0)
Restricted recognition of asset (MPF and DPF)	**20.0**	36.4
Recognised liability for defined benefit obligations	**6.9**	6.6

Each of the defined benefit schemes manages risks through a variety of methods and strategies, including equity protection, to limit the downside risk of falls in equity markets, as well as inflation and interest rate hedging. By funding its defined benefits schemes, the Group is exposed to the risk that the cost of meeting its obligations is higher than anticipated. This could occur for several reasons, for example:
- Investment returns on the schemes' assets may be lower than anticipated, especially if falls in asset values are not matched by similar falls in the value of the schemes' liabilities.
- The level of price inflation may be higher than that assumed, resulting in higher payments from the schemes.
- Scheme members may live longer than assumed, for example due to advances in healthcare. Members may also exercise (or not exercise) options in a way that leads to increases in the schemes' liabilities, for example through early retirement or commutation of pension for cash.
- Legislative changes could also lead to an increase in the schemes' liabilities.

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Aggregated position of defined benefit schemes

The fair value of the total plan assets at the end of the reporting period for each category is as follows:

	Level 1 £m	Level 2 £m	Level 3 £m	2025 £m	Level 1 £m	Level 2 £m	Level 3 £m	2024 £m
Diversified growth funds	–	68.7	–	68.7	–	102.0	–	102.0
Liability-driven investments	–	123.5	–	123.5	–	108.7	–	108.7
Gilts and corporate bonds	–	29.8	–	29.8	–	34.1	–	34.1
Cash and cash equivalent	2.1	5.1	–	7.2	1.4	1.6	–	3.0
Property	–	–	19.7	19.7	1.6	–	20.8	22.4
Direct lending	–	0.2	19.0	19.2	–	1.1	26.3	27.4
Bulk annuity policy	–	–	18.6	18.6	–	–	462.4	462.4
	2.1	227.3	57.3	286.7	3.0	247.5	509.5	760.0

Note:
Level 1: valued using unadjusted quoted prices in active markets for identical financial instruments.
Level 2: valued using techniques based on information that can be obtained from observable market data.
Level 3: valued using techniques incorporating information other than observable market data.

All of the above assets with the exception of cash and the annuity policy are held through pooled investment vehicles which are unquoted.

Movement in the liability for defined benefit obligations

	2025 £m	2024 £m
Liability for defined benefit obligations at the start of the year	730.2	754.2
Benefits paid by the plans	(56.0)	(57.7)
Current service costs and interest	36.1	38.0
Actuarial losses/(gains) recognised on fund liabilities arising from changes in demographic assumptions	2.3	(3.8)
Actuarial (gains)/losses recognised on fund liabilities arising from changes in financial assumptions	(20.9)	1.9
Actuarial losses/(gains) recognised on fund liabilities arising from experience other	3.1	(2.3)
Settlement of annuity contracts in DPF	(421.3)	–
Exchange rate adjustment	0.1	(0.1)
Liability for defined benefit obligations at the end of year	**273.6**	730.2

Movement in plan assets

	2025 £m	2024 £m
Fair value of plan assets at the start of the year	760.0	787.6
Administration expenses	(0.3)	(0.3)
Contributions paid into the plans	0.7	0.8
Benefits paid by the plans	(56.0)	(57.7)
Interest income on plan assets	37.6	39.8
Settlement of annuity contracts in DPF	(421.3)	–
Actuarial losses recognised in equity	(34.0)	(10.2)
Fair value of plan assets at the end of the year	**286.7**	760.0

Aggregated position of defined benefit schemes
Summary of movements in Group deficit during the year

	2025 £m	2024 £m
Deficit in schemes at the start of the year	(6.6)	(6.9)
Administration expenses	(0.3)	(0.3)
Contributions paid into the plans	0.7	0.8
Net pension finance cost	(0.3)	(0.3)
Actuarial losses recognised during the year	(18.5)	(6.0)
Movement in restriction of assets	16.4	3.9
Interest restriction on IFRIC 14	1.8	2.1
Exchange rate adjustment	(0.1)	0.1
Deficit in schemes at the end of the year	**(6.9)**	(6.6)

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Amounts recognised in the Group Income Statement

	2025 £m	2024 £m
Administrative expenses	**0.3**	0.3
Interest obligation	**36.1**	38.0
Interest income on plan assets	**(37.4)**	(39.8)
Interest on additional liability	**1.6**	2.1
	0.6	0.6

The expense is recognised in the following line items in the Group Income Statement

	2025 £m	2024 £m
Administrative expenses	**0.3**	0.3
Net finance charge	**0.3**	0.3
	0.6	0.6

Actuarial losses/(gains) recognised in the Group Statement of Comprehensive Income

	2025 £m	2024 £m
Cumulative loss at the start of the year	**59.1**	59.2
Actuarial losses recognised during the year	**18.5**	6.0
Movement in restriction of assets	**(16.4)**	(3.9)
Interest restriction on IFRIC 14	**(1.8)**	(2.1)
Exchange rate adjustment	**0.1**	(0.1)
Cumulative loss at the end of the year	**59.5**	59.1

Actuarial assumptions and sensitivity analysis

Principal actuarial assumptions (expressed as weighted averages) are:

	2025	2024
Discount rate	**5.50%**	5.15%
Consumer Price Index	**2.55%**	2.55%
Retail Price Index	**2.90%**	2.90%

The mortality assumptions used are consistent with those recommended by the schemes' actuaries and reflect the latest available tables, adjusted for the experience of the scheme where appropriate. For 2025 and 2024, the mortality tables used are 100% of the S3PMA (males)/S3PFA_M (females) all lives tables, with birth year and CMI 2023 projections with parameters of Sk=7.0 and A=0.5% and weighting parameters of w2020=0%, w2021=0%, w2022=15% and w2023=15%, subject to a long-term rate of improvement of 1.50% per annum for males and females.

Aggregated position of defined benefit schemes

The following table shows the assumptions used for all schemes and illustrates the life expectancy of an average member retiring at age 65 at the balance sheet date and a member reaching age 65 in 20 years' time.

		2025 Years	2024 Years
Retiring at balance sheet date at age 65	Male	**22.1**	22.1
	Female	**24.2**	24.1
Retiring at age 65 in 20 years' time	Male	**23.8**	23.7
	Female	**26.0**	25.9

Duration of benefit obligations

	2025 Years	2024 Years
Weighted average duration of the defined benefit obligations	**9.9**	10.1

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Sensitivity analysis

Measurement of the Group's defined benefit obligation is sensitive to changes in certain key assumptions. The sensitivity analysis below shows how a reasonably possible increase or decrease in a particular assumption would, in isolation, result in an increase or decrease in the present value of the defined benefit obligation as at 30 June 2025.

	Discount rate		Rate of inflation		Life expectancy	
	Decrease by 0.5% £m	Increase by 0.5% £m	Decrease by 0.5% £m	Increase by 0.5% £m	Decrease by 1 year £m	Increase by 1 year £m
Increase/(decrease) in present value of defined obligation	12.2	(12.0)	(8.0)	9.3	(9.3)	9.3

The sensitivity analysis may not be representative of an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation from one another.

The sensitivities assume the funds' assets remain unchanged. However, in practice changes in interest rates and inflation will also affect the value of the funds' assets. The funds' investment strategy is to hold matching assets with values that move in line with the liabilities of the fund, to protect against changes in interest rates and inflation.

This sensitivity analysis has been prepared using the same method adopted when adjusting results of the latest funding valuation to the balance sheet date. This is the same approach as adopted in previous periods.

The history of experience adjustment is as follows:

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Present value of the defined benefit obligation	**273.6**	730.2	754.2	866.0	1,106.6
Fair value of plan assets	**(286.7)**	(760.0)	(787.6)	(936.3)	(1,147.2)
Restrict recognition of asset and recognition of additional liability	**20.0**	36.4	40.3	78.6	51.7
Deficit in the plans	**6.9**	6.6	6.9	8.3	11.1
Experience adjustments arising on plan liabilities (%)	**12.3**	1.0	17.2	21.0	2.1
Experience adjustments arising on plan assets (%)	**11.8**	0.9	16.3	19.3	2.4

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

30. SHARE-BASED PAYMENTS

We have a number of share plans used to award shares to Directors and senior management as part of their remuneration. To record the cost of these, a charge is recognised over the vesting period in the Group Income Statement, based on the fair value of the award on the date of grant.

Accounting policies

We recognise the fair value of share awards and options granted as an employee expense, with a corresponding increase in equity. We measure the fair value at the grant date and spread it over the vesting period of each option. We use a binomial valuation model to measure the fair value of share awards. We adjust the amount we recognise as an expense, to reflect the estimated performance against non-market-related conditions and the number of share awards and options that actually vest at the end of the vesting period.

The Group recognised a total share-based payment expense of £6.9m (2024: £7.0m), including National Insurance contributions expense of £0.2m (2024: £0.2m).

Share awards and nil-cost options

There were 1,189,698 conditional share awards and nil-cost options outstanding at 30 June 2025. These conditional share awards and nil-cost options were awarded to Executive Directors and senior management under the 2014 and 2019 Performance Share Plans. In accordance with the plan's terms, participants have received a conditional annual award of shares or nil cost option awards, which will normally vest after three years, with the proportion of the award vesting depending on growth in the Group's adjusted earnings per share. Share awards for non-GELT members are service based only. Further details of the plan's performance conditions are given in the Directors' Remuneration Report.

During the year ended 30 June 2025:

- 475,201 awards or nil-cost options were granted on 11 September 2024, 10 October 2024 and 26 March 2025 with an aggregate fair value of £8,653,191. The fair value of services received in return for share awards or nil-cost options granted is based on the fair value of share awards or nil-cost options granted, measured using a binomial valuation model. At the date of grants, the average fair value of a share awarded or nil-cost options was £18.21, based on an average expected dividend yield of 1.97%.

	Number of awards 2025	Number of awards 2024
Outstanding at the start of year	**1,014,981**	821,681
Exercised during the year	**(207,544)**	(109,299)
Forfeited during the year	**(92,940)**	(153,545)
Granted during the year	**475,201**	456,144
Outstanding at 30 June	**1,189,698**	1,014,981
Exercisable at 30 June	**15,882**	28,586

The nil-cost options at 30 June 2025 had a weighted average remaining contractual life of 4.1 years (2024: 4.1 years). 285,897 nil-cost options were granted during the year (2024: 303,514). The weighted average share price at the date of exercise of the nil-cost options during the year was £18.82p (2024: £21.34p).

Bonus and restricted stock share awards

In addition to the outstanding share awards above, there were 73,383 bonus and restricted stock share awards outstanding at 30 June 2025. The bonus shares were awarded to Executive Directors and senior management as part of the compulsory deferred bonus, and restricted stock share awards were granted to senior management in connection with various matters such as recruitment and retention. In accordance with the awards' terms, participants have received a conditional annual bonus award of shares or nil-cost option awards, which will normally vest between one and three years after award, providing the participant is employed by the Group at that time.

In the year ended 30 June 2025, 56,967 bonus and restricted share awards were granted on 11 September 2024, with an aggregate fair value of £1,054,886.

	Number of awards 2025	Number of awards 2024
Outstanding at the start of year	**45,962**	48,728
Exercised during the year	**(29,336)**	(18,151)
Forfeited during the year	**(210)**	–
Granted during the year	**56,967**	15,385
Outstanding at 30 June	**73,383**	45,962
Exercisable at 30 June	**7,744**	–

31. CAPITAL AND RESERVES

Called-up share capital is the number of shares in issue at their par value. A number of shares were issued in the year, in relation to the employee share schemes.

Accounting policies

Equity instruments issued by the Group are recorded at the amounts of the proceeds received, net of direct issuance costs.

Own shares

We include the transactions, assets and liabilities of the Group-sponsored Qualifying Employee Share Ownership Trust ('QUEST') in the Group Financial Statements. In particular, the trust's purchases of the Company's shares are deducted from shareholders' funds until they vest unconditionally with employees.

Share capital

	2025 Number	2024 Number	**2025 £m**	2024 £m
Issued and fully paid				
Ordinary shares of 10 pence	**66,036,776**	66,032,782	**6.6**	6.6

There is no authorised share capital limit.

The holders of ordinary shares are entitled to receive dividends, as declared from time to time.

The movement in share capital for the period was as follows:

	2025 Number	2024 Number	**2025 £m**	2024 £m
Issued under the Executive Share Option Plan	**–**	1,319	**–**	–
Issued to Employee Benefit Trust	**–**	–	**–**	–
Issued to Genus plc Share Incentive Plan	**3,994**	4,253	**–**	–
	3,994	5,572	**–**	–

Shares issued under the Executive Share Option Plan were issued at option prices as follows:

	2025 Number	**2025 Option price**	2024 Number	2024 Option price
Executive Share Option Plan	**–**	**–**	1,319	1413.00p

Reserve for own shares

The Company's shares are held by a QUEST, which is an employee benefit trust established to facilitate the operation of our long-term incentive scheme for senior management. The reserve amount represents the deduction in arriving at shareholders' funds for the consideration the trust paid for the Company's shares, which had not vested unconditionally at the balance sheet date. The number and market value of the ordinary shares held by the Employee Benefit Trust and the QUEST were:

	2025 Number	2024 Number	**2025 £m**	2024 £m
Shares allocated but not vested	**32,732**	252,384	**0.7**	4.2
Unallocated shares	**92,334**	92,334	**1.9**	1.5
	125,066	344,718	**2.6**	5.7

The shares have a nominal value of £12,506 (2024: £34,472).

Translation reserve

The translation reserve comprises all foreign currency differences arising from translating the financial statements of our foreign operations.

The Group uses foreign currency denominated borrowings of £40.7m (2024: £40.2m) as a hedge against the translation exposure on the Group's net investment in overseas companies. Where the hedge is fully effective at hedging the variability in the net assets of such companies caused by changes in exchange rates, the changes in value of the borrowings are recognised in the Consolidated Statement of Comprehensive Income and accumulated in the hedging and translation reserves. The ineffective part of any change in value caused by changes in exchange rates is recognised in the Consolidated Income Statement.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

31. CAPITAL AND RESERVES CONTINUED

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments, net of taxation.

Hedging and translation reserves

	Hedging reserve £m	Translation reserve £m
Balance at 30 June 2023	2.0	26.7
Exchange differences on translation of overseas operations	–	(16.0)
Gain recognised on net investment hedges	–	0.4
Loss recognised on cash flow hedges – interest rate swaps and cross-currency swaps	(1.6)	–
Income tax related to net losses recognised in other comprehensive income	0.5	(0.6)
Balance at 30 June 2024	0.9	10.5
Exchange differences on translation of overseas operations	**–**	**(35.7)**
Gain recognised on net investment hedges	**–**	**(0.5)**
Loss recognised on cash flow hedges – interest rate swaps and cross-currency swaps	**(1.4)**	**–**
Income tax related to net losses recognised in other comprehensive income	**0.2**	**(5.1)**
Balance at 30 June 2025	**(0.3)**	**(30.8)**

32. NOTES TO THE CASH FLOW STATEMENT

	2025 £m	2024 £m
Profit for the year	**19.3**	2.4
Adjustment for:		
Net IAS 41 valuation movement on biological assets	**13.3**	23.2
Amortisation of acquired intangible assets	**5.6**	5.8
Impairment of goodwill	**1.5**	–
Share-based payment expense	**6.9**	7.0
Share of profit of joint ventures and associates	**(9.1)**	(19.1)
Other gains and losses	**4.2**	1.7
Finance costs (net)	**18.8**	18.3
Income tax expense	**9.2**	3.1
Exceptional items (net)	**11.4**	24.6
Adjusted operating profit from continuing operations	**81.1**	67.0
Depreciation of property, plant and equipment	**31.8**	34.7
(Profit)/loss on disposal of plant and equipment	**(0.5)**	0.8
Loss on disposal of intangible asset	**0.1**	–
Amortisation and impairment of intangible assets	**7.3**	6.4
Adjusted earnings before interest, tax, depreciation and amortisation	**119.8**	108.9
Cash impact of exceptional items relating to operating activities	**(24.2)**	(17.9)
Other movements in biological assets and harvested produce	**1.3**	(9.6)
Decrease in provisions	**(0.7)**	(1.0)
Additional pension contributions in excess of pension charge	**(0.4)**	(0.5)
Other	**(0.4)**	0.1
Operating cash flows before movement in working capital	**95.4**	80.0
Increase/(decrease) in inventories	**2.0**	(1.3)
Increase/(decrease) in receivables	**11.4**	(10.1)
(Decrease)/increase in payables	**(2.1)**	0.2
Cash generated by operations	**106.7**	68.8
Interest received	**0.6**	0.5
Interest and other finance costs paid	**(15.7)**	(14.5)
Interest on leased assets	**(2.4)**	(2.8)
Cash flow from derivative financial instruments	**(1.3)**	(0.7)
Income taxes paid	**(20.7)**	(21.5)
Net cash from operating activities	**67.2**	29.8

32. NOTES TO THE CASH FLOW STATEMENT CONTINUED

Analysis of net debt

Total changes in liabilities due to financing activities are as follows:

	At 1 July 2024 £m	Net cash flows £m	Foreign exchange £m	Other non-cash movements £m	At 30 June 2025 £m
Cash and cash equivalents (see note 22)	42.5	**6.8**	**(1.3)**	**–**	**48.0**
Interest-bearing loans – current (see note 27)	(4.9)	**2.8**	**0.1**	**(0.9)**	**(2.9)**
Interest-bearing deferred consideration – current (see note 38)	–	**2.6**	**–**	**(5.2)**	**(2.6)**
Lease liabilities – current (see note 28)	(14.0)	**14.1**	**0.7**	**(14.1)**	**(13.3)**
	(18.9)	**19.5**	**0.8**	**(20.2)**	**(18.8)**
Interest-bearing loans – non-current (see note 27)	(228.2)	**5.9**	**6.4**	**–**	**(215.9)**
Interest-bearing deferred consideration – non-current (see note 38)	–	**–**	**0.3**	**(8.0)**	**(7.7)**
Lease liabilities – non-current (see note 28)	(44.1)	**–**	**2.0**	**8.3**	**(33.8)**
	(272.3)	**5.9**	**8.7**	**0.3**	**(257.4)**
Total debt financing	(291.2)	**25.4**	**9.5**	**(19.9)**	**(276.2)**
Net debt	(248.7)	**32.2**	**8.2**	**(19.9)**	**(228.2)**

Included within non-cash movements is £13.2m in relation to the acquisition of De Novo Genetics LLC non-controlling interest, of which £2.6m of the consideration was paid on signing (see note 19), £5.7m in relation to net new leases (including disposals) and £0.9m in the unwinding of debt issue cost.

	At 1 July 2023 £m	Net cash flows £m	Foreign exchange £m	Other non-cash movements £m	At 30 June 2024 £m
Cash and cash equivalents (see note 22)	36.3	7.7	(1.5)	–	42.5
Interest-bearing loans – current (see note 27)	(4.2)	0.2	–	(0.9)	(4.9)
Lease liabilities – current (see note 28)	(10.0)	13.7	0.3	(18.0)	(14.0)
	(14.2)	13.9	0.3	(18.9)	(18.9)
Interest-bearing loans – non-current (see note 27)	(196.0)	(32.1)	(0.1)	–	(228.2)
Lease liabilities – non-current (see note 28)	(21.9)	–	0.6	(22.8)	(44.1)
	(217.9)	(32.1)	0.5	(22.8)	(272.3)
Total debt financing	(232.1)	(18.2)	0.8	(41.7)	(291.2)
Net debt	(195.8)	(10.5)	(0.7)	(41.7)	(248.7)

Included within non-cash movements is £9.7m in relation to net new leases and £1.1m in relation to the unwinding of debt issue costs.

33. OPERATING LEASES

Accounting policies

For short-term leases (those with a term of less than 12 months) and low-value items, we charge the rentals payable to the Income Statement on a straight-line basis over the lease term.

The Company has elected not to apply IFRS 16 to contracts where the right-of-use asset would be recognised as an intangible asset (e.g. software licences).

Total of future minimum lease payments under non-cancellable operating leases which expire:

	2025 £m	2024 £m
In less than one year	**1.3**	1.2
Between one and five years	**2.6**	–
In more than five years	**–**	–
	3.9	1.2

34. CAPITAL AND OTHER COMMITMENTS

At 30 June 2025, outstanding contracted capital expenditure amounted to £nil (2024: £nil).

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

35. CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities are potential future cash outflows, where the likelihood of payments is considered more than remote but is not considered probable or cannot be measured reliably. Assessing the amount of liabilities that are not probable is highly judgemental.

The retirement benefit obligations referred to in note 29 include obligations relating to the MPF defined benefit scheme. Genus, together with other participating employers, is joint and severally liable for the scheme's obligations. Genus has accounted for its section and its share of any orphan assets and liabilities, collectively representing approximately 86% (2024: 86%) of the MPF. As a result of the joint and several liability, Genus has a contingent liability for the scheme's obligations that it has not accounted for. The total deficit of the MPF from the most recent triennial valuation can be found in note 29.

The Group makes a provision for amounts to the extent that an outflow of economic benefit is probable and can be reliably estimated. However, there are specific claims identified in the litigation where the Group considers the outcome of the claim is not probable and will not result in the outflow of economic benefit.

The Group's future tax charge and effective tax rate could be affected by factors such as countries reforming their tax legislation to implement the OECD's BEPS recommendations and by European Commission initiatives including state aid investigations. Further information can be found in note 11.

At 30 June 2025, the Group had entered into bank guarantees totalling £0.8m (2024: £0.6m).

36. DIRECTORS AND KEY MANAGEMENT COMPENSATION

In accordance with IAS 24 'Related Party Disclosures', key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Key management personnel comprise the Directors and the other members of GELT.

	2025 £m	2024 £m
Salaries and short-term employee benefits	**7.9**	6.7
Post-employment benefits	**0.2**	0.1
Share-based payment expense	**3.8**	3.8
	11.9	10.6

Directors
Further details of Directors' compensation are included in the Directors' Remuneration Report.

Other transactions with key management personnel
Other than remuneration, there were no transactions with key management personnel.

37. GROUP ENTITIES

In accordance with section 409 of the Companies Act 2006, a list of subsidiaries and joint ventures and associates as at 30 June 2025 is set out below. All subsidiary undertakings are subsidiary undertakings of their immediate parent undertaking(s), unless otherwise indicated.

Nature of business
Bovine

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/ voting rights held by Group companies
ABS (Beijing) International Trade Co., Ltd.	B1608, Lucky Tower, No. 3, East 3rd Ring North Road, Chaoyang District, Beijing, 100027, China	China	Indirect	No Par Value Common Stock	100%
ABS Argentina S.A.	A. Castellanos 1169, (3080) Esperanza, Sante Fe, Argentina	Argentina	Direct	ARS1 Ordinary	100%
ABS Chile Limitada	Avenida del Parque #4161 office #601, Huechuraba, Santiago, Chile	Chile	Direct	CLP0.10 Common Stock	100%
ABS Genetics South Africa (Pty) Ltd	Prestige Park Block B, Unit No. 5B, Pastorale Street, Durbanville Industrial Park, Durbanville, 7550, South Africa	South Africa	Indirect	ZAR1 Ordinary	100%
ABS Global (Canada) Inc.	1525 Floradale Road, Elmira ON N3B 2Z1, Canada	Canada	Indirect	CAD1 Common	100%
ABS Global, Inc.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	USD0.01 Common	100%
ABS Italia S.r.l.	Via Bastida nr. 6, loc. Cavatigozzi, 26100, Cremona, Italy	Italy	Indirect	€1 Quota	100%

37. GROUP ENTITIES CONTINUED

Nature of business
Bovine

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/ voting rights held by Group companies
ABS México, S.A. de C.V.	6, 746 Independencia, New Los Angeles, Torreon, 27140, Mexico	Mexico	Direct	MXN10 Class 1 MXN10 Class 2	100%
ABS Polska Sp. z o.o.	Szafirowa 22A, 82-300 Gronowo Górne, Poland	Poland	Indirect	PLN1,000 Ordinary	100%
Bovec SASU	69 Chemin des Molières, PA du Charpenay, 69210, Lentilly, France	France	Indirect	€10 Ordinary	100%
Chitale Genus ABS (India) Private Limited	Gat No 29, Bramha Facility, Burungwadi Near Bhilawadi Railway Station, Taluka Palus, Maharashtra, Sangli, 416303, India	India	Indirect	INR100 Ordinary	50%[1]
De Novo Genetics LLC	1286 Oriole Drive, New Albin IA 52160, United States	United States	Indirect	No Par Value LLC Units	100%
Genus ABS (NZ) Limited	Generate Accounting Group Limited, Level 1, 317 New North Road, Kingsland, Auckland, 1021, New Zealand	New Zealand	Indirect	NZD1 Ordinary	100%
Genus ABS Colombia SAS	Calle 127, 70g-78 OF 406, Bogota, Colombia	Colombia	Indirect	COP10,000 Ordinary	100%
Genus ABS Netherlands B.V.	Hoogoorddreef 15, Amsterdam, 1101BA, Netherlands	Netherlands	Indirect	EUR1 Ordinary	100%
Genus Australia Pty Ltd	15 Scholar Drive, Bundoora VIC 3083, Australia	Australia	Indirect	AUD1.388 Ordinary	100%
Genus Breeding India Private Limited	5th FLOOR, C WING, ETERNIA PREMISES CO-OP SOC, NEAR DA UNIT NO 505, 506, DAGDI BUNGLOW, WAKDEWADI, Maharashtra, Pune, 411005, India	India	Indirect	INR10 Ordinary	100%
Genus Breeding Limited (01192037)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
'Genus Ukraine' LLC	Pidlisna str., 1, KYIV 03164, Ukraine	Ukraine	Indirect	No Par Value Common Stock	100%
JBI Genetics LLC	130 North Kelsey Street, Visalia CA 93291, United States	United States	Indirect	No Par Value LLC Units	100%
LLC Genus ABS Rus	Zheleznodorozhnaya Street, House 51, Letter Zh, Premises 2, Tula, 300062 Russian Federation	Russian Federation	Indirect	RUB1 Ordinary	100%
Millwood Products Ltd (08662101)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Pecplan ABS Imp. e Exp. Ltda.	Rod. BR 050 Km 196 + 150metros, Zona Rural, Delta, MG – 38108-000, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
St Jacobs Animal Breeding Corp.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	No Par Value Common	100%
Zitery S.A.	Maximo Tajes 7286, Uruguay	Uruguay	Indirect	No Par Value Common	100%

Nature of business
Porcine

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Agroceres PIC Genética de Suínos Ltda	Rua 1 JN, n° 1411, Sala 16 – Jardim Novo, Rio Claro/SP – CEP, 13.502-741, Brazil	Brazil	Indirect	BRL1 Ordinary	49%[1]
Agroceres PIC Suínos Ltda	Rua 1 JN, n° 1411, Sala 17 – Jardim Novo, Rio Claro/SP – CEP, 13.502-741, Brazil	Brazil	Indirect	BRL1 Ordinary	49%[1]
GENEETIC Service S.R.L.	Viale Europa 71, Belluno, 32100, Italy	Italy	Indirect	€1 Ordinary	33%[1]
Inner Mongolia Genus Biotechnology Co., Ltd	337, E2, 3rd Floor West, Intelligent Manufacturing Industrial Park, Inner Mongolia, Helinger New Area, China	China	Indirect	CNY1 Ordinary	100%

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

37. GROUP ENTITIES CONTINUED

Nature of business
Porcine

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Inner Mongolia Haoxiang Pig Breeding Co. Ltd	Jintang Village, Jinding Town, Zhidan County, Yan An Municipality, Shaanxi Province, China	China	Indirect	CNY1 Ordinary	49%[1]
Liao Ning PIC Agriculture Science and Technology Co., Ltd	Gunzigou Village, Gao Guan Town, Benxi County, Benxi City, Liaoning Province, China	China	Indirect	CNY1 Ordinary	100%
PIC (Qiannan) Agriculture Science and Technology Co., Ltd.	Rongxiang Village, Luokun Town, Luodian County, Qiannan Prefecture, Guizhou Province, China	China	Indirect	CNY1 Ordinary	40%[1]
PIC (Shanghai) Agriculture Science and Technology Company Limited	Office 803A-305, Building 1, Hongqiao Pingan Fortune Center, Lane 1588, Shenchang Road, Minhang District, Shanghai, 201100, China	China	Indirect	CNY1 Ordinary	100%
PIC (Zhangjiagang) Pig Improvement Co., Ltd.	Office 1210, International Finance Tower, 20 Jingang Road, Zhangjiagang Bonded Zone, Zhangjiagang City, Jiangsu Province, China	China	Indirect	CNY1 Ordinary	100%
PIC Andina SpA	Avenida del Parque #4161 office #601, Huechuraba, Santiago, Chile	Chile	Indirect	CLP1 Ordinary	100%
PIC Ankang Agriculture Science and Technology Co., Ltd.	Shishubian Village, Hanbin District, Shaanxi Province, Ankang, China	China	Indirect	CNY1 Ordinary	100%
PIC Canada Ltd.	Borden Ladner Gervais LLP, Centennial Place, East Tower, 1900, 520 – 3rd Ave SW, Calgary, AB, T2P 0R3, Canada	Canada	Indirect	CAD1 Ordinary	100%
PIC France SA	69 Chemin des Molières, PA du Charpenay, Lentilly, 69210, France	France	Indirect	€17 Ordinary	100%
PIC Genetics Designated Activity Company	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland, Europe	Ireland	Indirect	€1.27 Ordinary €1.27 Redeemable preference shares	100%
PIC Genetics LLC	79 Narodniy Boulevard, 308000, Belgorod, Russian Federation	Russian Federation	Indirect	RUB1 Ordinary	100%
Pig Improvement Company de México, S. de R.L. de C.V.	Wenceslao de la Barquera No.7, Col. Villas del Sur, 76040 Queretaro, Queretaro, Mexico	Mexico	Indirect	No Par Value Common Stock	100%
Pig Improvement Company Deutschland GmbH	Lorbeerrosenweg 10, Isernhagen, 30916, Germany	Germany	Indirect	No Par Value Common Stock	100%
Pig Improvement Company España, S.A.	C/Pau Vila, 22 2º puerta 6, 08174 Sant Cugat del Valles, Barcelona, Spain	Spain	Indirect	€25 Ordinary	100%
Pig Improvement Company UK Limited (00716304)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£0.10 Ordinary	100%
PIC Italia S.r.l.	Strada dei Loggi 22, 06135, Ponte San Giovanni, Perugia, Italy	Italy	Indirect	€1 Ordinary	85%
PIC Philippines, Inc.	Unit 2101-2103 and 2203, Jollibee Plaza, F. Ortigas, Jr. Rd., Ortigas Center, Pasig City, 1605, Philippines	Philippines	Indirect	PHP100 Ordinary	100%
PIC USA, Inc.	100 BlueGrass Commons Blvd, Suite 2200, Hendersonville, TN 37075, United States	United States	Indirect	USD1 Ordinary	100%
RenOVAte Biosciences, Inc.	6874 Caravan Ct, Columbia MD 21044, United States	United States	Direct	USD0.001 Series Seed Preferred	33%[1]
Società Agricola GENEETIC S.R.L.	Via Marche n. 2, Reggio Emilia, 42122, Italy	Italy	Indirect	€1 Ordinary	33%[1]

37. GROUP ENTITIES CONTINUED

Nature of business
Porcine

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Yan'an Xinyongxiang Agriculture Technology Co., Ltd.	Jintang Village, Jinding Town, Zhidan County, Yan An Municipality, Shaanxi Province, China	China	Indirect	CNY1 Ordinary	49%[1]

Nature of business
Other

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Accounting & Managerial Services S. de R.L. de C.V.	Kansas No. 2028, Quintas Campestre, 31214, Chihuahua, Chih., Mexico	Mexico	Indirect	MXN1 Class 1	100%
ABS International, Inc.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	USD1 Ordinary	100%
ABS Pecplan Ltda.	Rod. BR 050 Km 196 + 150metros, Zona Rural, Delta, MG – 38108-000, Brazil	Brazil	Direct	BRL1 Ordinary	100%
Brazilian Holdings Limited (00479048)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Brazilian Properties Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Busby Participações Ltda.	Av. Leopoldino de Oliveira, 4.113, Sala 303, Centro, CEP: 38010-000, UBERABA-MG, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Cannavarro Participações Ltda.	Av. Leopoldino de Oliveira, 4.113, Sala 303, Centro, CEP: 38010-000, UBERABA-MG, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Dalco Exportadora Ltda.	Av. Leopoldino de Oliveira, 4113 – Sala 303, Uberaba, Minas Gerais, CEP 38010-000, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Dalgety Pension Trust Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Fyfield (SM) Limited (01026475)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Fyfield Dormant	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Fyfield Holland B.V.	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	Netherlands	Indirect	€1 Ordinary	100%
Fyfield Ireland Unlimited Company	Riverside One, Sir John Rogerson's Quay, Dublin 2, DO2 X576, Ireland	Ireland	Indirect	€0.001 'A' Ordinary €0.001 'B' Ordinary	100%
Genus Investments Limited (02028517)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Genus Quest Trustees Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Genus R&D, Inc.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	US$0.01 Common	100%
Genus Trustees Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
GIL Finance S.à.r.l.	31, rue de Hollerich, L-1741, Luxembourg	Luxembourg	Indirect	USD1 Ordinary	100%
PIC Do Brasil Empreendimentos e Participações Ltda.	Rua 1 JN, no. 1411, Sala 13, Jardim Novo, Rio Claro, Estado De São Paulo, CEP 13.502.741, Brazil	Brazil	Indirect	BRL0.01 Ordinary	100%
PIC Fyfield Limited (00019739)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Pig Improvement Company Overseas Limited (01583814)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

37. GROUP ENTITIES CONTINUED

Nature of business
Other

Name of undertaking	Registered address	Country of incorporation	Direct/ indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Pigtales Limited (00723762)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Promar International Limited (03004562)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Skogluno Participações Ltda.	Av. Leopoldino de Oliveira, 4.113, Sala 303, Centro, CEP: 38010-000, UBERABA-MG, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Spillers Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£0.25 Ordinary	100%
Spillers Overseas Limited (00069723)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£0.25 Ordinary	100%
Sygen, Inc.	100 BlueGrass Commons Blvd, Suite 2200, Hendersonville, TN 37075 United States	United States	Indirect	USD1 Common	100%
Sygen International Limited (03215874)[2]	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£0.10 Ordinary	100%
Sygen Investimentos Ltda.	Av. Leopoldino de Oliveira, 4113 – Sala 303, Uberaba, Minas Gerais, CEP 38010-000, Brazil	Brazil	Indirect	BRL0.63 Ordinary	100%
Usicafé SA	c/o Cabinet Mayor, avocats, Rue Jean-Gabriel Eynard 6, 1205 Genève, Switzerland	Switzerland	Indirect	CHF1,000 Ordinary	100%
Xelect Limited (SC438223)[2]	Horizon House, Abbey Walk, St Andrews, Fife, KY16 9LB, Scotland	UK	Indirect	£0.001 Ordinary	100%

1 Associated undertakings including joint venture interests
2 UK subsidiaries taking advantage of the audit exemption within section 479A of the Companies Act 2006

38. DEFERRED CONSIDERATION

Accounting policies

We recognise deferred consideration on the Balance Sheet when a business combination contains a contractual clause that defers a portion of the purchase price. When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Subsequent contingent consideration fair value remeasurements that do not qualify as measurement period adjustments are recognised in the Income Statement.

Contingent deferred consideration is measured at fair value and the valuation basis is Level 3 classification, where fair value techniques use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Contingent deferred consideration £m	Deferred consideration £m	Interest-bearing deferred consideration £m	Total £m
Balance at 1 July 2023	0.4	0.2	–	0.6
Business combination	0.6	–	–	0.6
Release of contingent deferred consideration	(0.4)	–	–	(0.4)
Transfer	(0.6)	0.6	–	–
Effect of movement in exchange rates	–	–	–	–
Balance at 30 June 2024	–	0.8	–	0.8
Release of contingent deferred consideration	**–**	**–**	**–**	**–**
Acquisition of non-controlling interest (see note 39)			**13.2**	**13.2**
Payment of consideration	**–**	**(0.6)**	**(2.6)**	**(3.2)**
Transfer	**–**	**–**	**–**	**–**
Effect of movement in exchange rates	**–**	**–**	**(0.3)**	**(0.3)**
Balance at 30 June 2025	**–**	**0.2**	**10.3**	**10.5**
Current	**–**	**–**	**2.6**	**2.6**
Non-current	**–**	**0.2**	**7.7**	**7.9**
Balance at 30 June 2025	**–**	**0.2**	**10.3**	**10.5**
Current	–	0.6	–	0.6
Non-current	–	0.2	–	0.2
Balance at 30 June 2024	–	0.8	–	0.8

The balance at 30 June 2025 relates to the following transactions:

	Fiscal year of transaction	Contingent deferred consideration £m	Deferred consideration £m	Interest-bearing deferred consideration £m	Total £m
T.A.C. – Laboratório de Reprodução Animal Ltda.	**2022**	**–**	**0.2**	**–**	**0.2**
De Novo Genetics LLC	**2025**	**–**	**–**	**10.3**	**10.3**
Balance at 30 June 2025		**–**	**0.2**	**10.3**	**10.5**

Included within trade and other payables (see note 23) is £0.6m (2024: £nil) of interest that has accrued on the interest-bearing deferred consideration and will be settled in the next 12 months.

Notes to the Group Financial Statements continued
For the year ended 30 June 2025

39. NON-CONTROLLING INTEREST

	2025 £m	2024 £m
Non-controlling interest	**0.4**	1.2
Put option over non-controlling interest at inception	**(0.5)**	(5.5)
Total non-controlling interest	**(0.1)**	(4.3)

Summarised financial information in respect of each of the Group's subsidiaries that has a material non-controlling interest is set out below before intra-Group eliminations.

	2025 £m	2024 £m
Balance at 1 July	**(4.3)**	(7.7)
Total comprehensive expense attributable to the non-controlling interest	**–**	(5.5)
De Novo capital injection	**–**	8.9
Acquisition of De Novo Genetics LLC non-controlling interest	**4.5**	–
Dividends paid by PIC Italia S.r.l	**(0.1)**	–
Effect of exchange rates	**(0.2)**	–
Balance at 30 June	**(0.1)**	(4.3)

On 19 September 2024, the Group purchased the remaining 49% share of De Novo Genetics LLC for a consideration of £13.2m. £2.6m of the consideration was paid on signing, the remaining consideration (see note 38) will be settled in four equal payments ending on 1 July 2029. The outstanding balance attracts interest at 180-day SOFR + 2%. On acquisition, the previous put option was derecognised, and a loss of £3.6m has been recognised in Other Gains & Losses.

	De Novo Genetics LLC £m	PIC Italia S.r.l. £m	2025 £m
Revenue	**0.4**	**3.7**	**4.1**
Expenses	**(0.9)**	**(2.5)**	**(3.4)**
Total comprehensive (expense)/income for the year	**(0.5)**	**1.2**	**0.7**
Total comprehensive (expense)/income attributable to owners of the Company	**(0.3)**	**1.0**	**0.7**
Total comprehensive (expense)/income attributable to the non-controlling interest	**(0.2)**	**0.2**	**–**
Biological assets	**–**	**1.3**	**1.3**
Current assets	**–**	**1.6**	**1.6**
Other non-current assets	**–**	**–**	**–**
Current liabilities	**–**	**(0.5)**	**(0.5)**
Net assets	**–**	**2.4**	**2.4**
Equity attributable to owners of the Company	**–**	**2.0**	**2.0**
Non-controlling interest	**–**	**0.4**	**0.4**

Dividends of £0.1m were paid to non-controlling interests (2024: £nil).

	De Novo Genetics LLC £m	PIC Italia S.r.l. £m	2024 £m
Revenue	3.4	3.6	7.0
Expenses	(14.8)	(2.8)	(17.6)
Total comprehensive (expense)/income for the year	(11.4)	0.8	(10.6)
Total comprehensive (expense)/income attributable to owners of the Company	(5.8)	0.7	(5.1)
Total comprehensive (expense)/income attributable to the non-controlling interest	(5.6)	0.1	(5.5)
Biological assets	6.9	–	6.9
Current assets	–	1.9	1.9
Other non-current assets	0.6	1.1	1.7
Current liabilities	(7.2)	(1.0)	(8.2)
Net assets	0.3	2.0	2.3
Equity attributable to owners of the Company	0.6	(1.7)	(1.1)
Non-controlling interest	0.9	0.3	1.2

40. RELATED-PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

41. OTHER GAINS AND LOSSES

	Note	**2025 £m**	2024 £m
Release of contingent deferred consideration	38	**–**	0.4
Loss on purchase of non-controlling interest in De Novo Genetics LLC	39	**(3.6)**	–
Gain on loss of control of subsidiary	18	**0.3**	–
Loss on derivative	26	**(0.9)**	(2.1)
Other gains and losses		**(4.2)**	(1.7)

Included with other gains and losses is a £0.9m (2024: £2.1m) loss on the mark-to-market valuation ('MTM') in relation to £60m of SONIA interest rate swaps executed in April 2023. Whilst the interest rate swaps are a perfect commercial hedge of a similar amount of our GBP borrowings for at least a three-year period, as the executing banks have a written option at the three-year point to unilaterally terminate the swaps at no cost, the transaction does not qualify for hedge accounting treatment. Accordingly, the MTM loss on the valuation of these swaps as at 30 June 2025 is recognised in the Group Income Statement.

42. POST BALANCE SHEET EVENT

On 3 September 2025, Genus plc has updated its strategic porcine collaboration in China with Beijing Capital Agribusiness Co. Ltd ('BCA'), the Group's domestic state-backed partner.

Under the terms of the updated agreements:

- Genus's PIC China business and BCA's Future Bio-Tech business will be combined to form a joint venture that is 51% owned by BCA and 49% owned by Genus, in line with the original agreements;
- Genus will receive a gross cash payment of US$160m (estimated US$140m, net of withholding tax and transaction costs), and subject to any further working capital and net debt adjustments);
- Genus will receive US$7.5m from BCA, upon receipt of regulatory approvals for the joint venture, in lieu of remaining milestone payments under the original agreements; and
- Genus will receive intellectual property royalties from the joint venture for PRRS-Resistant Pig ('PRP') sales in China after regulatory approval and launch of the product.

Net assets of Genus's PIC China business being sold is £32m at 30 June 2025.

The transaction is expected to complete in calendar year 2026, following satisfaction of conditions to the transaction, including customary Chinese regulatory approvals. Following completion, PIC China will be deconsolidated from Genus's financial results and Genus's 49% interest in the joint venture will be equity accounted.

Parent Company Balance Sheet
As at 30June 2025

	Note	2025 £m	2024 £m
Non–current assets			
Intangible assets	C3	**12.1**	13.5
Property, plant and equipment	C4	**0.5**	0.7
Investments in subsidiaries	C5	**307.6**	313.6
Other receivables	C6	**65.5**	71.2
Derivative financial asset	C14	**–**	1.2
Deferred tax asset	C7	**13.5**	16.3
		399.2	416.5
Current assets			
Other receivables	C6	**117.8**	136.0
Cash and cash equivalents		**1.5**	3.9
		119.3	139.9
Current liabilities			
Current payables	C8	**(42.3)**	(70.9)
Provisions	C10	**(0.1)**	(0.3)
		(42.4)	(71.2)
Net current assets		**76.9**	68.7
Total assets less current liabilities		**476.1**	485.2
Non–current liabilities			
Non–current payables	C9	**(214.5)**	(228.6)
Provisions	C10	**(0.1)**	(0.1)
		(214.6)	(228.7)
Net assets		**261.5**	256.5
Equity			
Called–up share capital	C15	**6.6**	6.6
Share premium account		**179.1**	179.1
Own shares		**(0.1)**	(0.1)
Retained earnings		**76.2**	70.3
Hedging reserve		**(0.3)**	0.6
Total equity		**261.5**	256.5

The Company recognised profit for the year of £20.7m (2024: £4.2m profit).

The Financial Statements were approved and authorised for issue by the Board of Directors on 3 September 2025.

Signed on behalf of the Board of Directors.

Jorgen Kokke
Chief Executive

Company number: 02972325

Parent Company Statement of Changes in Equity
For the year ended 30 June 2025

	Called-up share capital £m	Share premium account £m	Own shares £m	Retained earnings £m	Hedging reserve £m	Total equity £m
Balance at 1 July 2023	6.6	179.1	(0.1)	80.3	1.8	267.7
Fair value of movement on cash flow hedges, net of tax	–	–	–	–	(1.2)	(1.2)
Gain on equity instruments measured at fair value, net of tax	–	–	–	0.1	–	0.1
Actuarial loss on retirement benefit obligations, net of tax	–	–	–	(0.4)	–	(0.4)
Movement on pension asset recognition restriction, net of tax	–	–	–	0.4	–	0.4
Other comprehensive (expense)/income for the year	–	–	–	0.1	(1.2)	(1.1)
Total profit for the financial year	–	–	–	4.2	–	4.2
Total comprehensive income/(expense) for the financial year	–	–	–	4.3	(1.2)	3.1
Dividends paid	–	–	–	(21.0)	–	(21.0)
Share-based payment expense, net of tax	–	–	–	6.7	–	6.7
Balance at 30 June 2024	6.6	179.1	(0.1)	70.3	0.6	256.5
Fair value of movement on cash flow hedges, net of tax	**–**	**–**	**–**	**–**	**(0.9)**	**(0.9)**
Loss on equity instruments measured at fair value, net of tax	**–**	**–**	**–**	**(0.4)**	**–**	**(0.4)**
Actuarial loss on retirement benefit obligations, net of tax	**–**	**–**	**–**	**(1.4)**	**–**	**(1.4)**
Movement on pension asset recognition restriction, net of tax	**–**	**–**	**–**	**1.4**	**–**	**1.4**
Other comprehensive expense for the year	**–**	**–**	**–**	**(0.4)**	**(0.9)**	**(1.3)**
Total profit for the financial year	**–**	**–**	**–**	**20.7**	**–**	**20.7**
Total comprehensive income for the financial year	**–**	**–**	**–**	**20.3**	**(0.9)**	**19.4**
Dividends paid	**–**	**–**	**–**	**(21.1)**	**–**	**(21.1)**
Share-based payment expense, net of tax	**–**	**–**	**–**	**6.7**	**–**	**6.7**
Balance at 30 June 2025	**6.6**	**179.1**	**(0.1)**	**76.2**	**(0.3)**	**261.5**

For information on dividends see note 13, on cash flow hedges see note 26 and on share-based payment expense see note 30, in the Group financial statements.

Notes to the Parent Company Financial Statements
For the year ended 30 June 2025

C1. ACCOUNTING INFORMATION AND POLICIES

Basis of preparation
The Parent Company Financial Statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006 (the 'Act'). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of the Companies Act 2006. The Group Financial Statements have also been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

The Company Financial Statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities and in accordance with the Act. The Financial Statements have been prepared on a going concern basis, as set out in note 2 of the Consolidated Financial Statements of Genus plc. The accounting policies set out below and stated in the relevant notes have been applied consistently to all periods presented in these Financial Statements.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payments, business combinations, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards issued not yet effective, impairment of assets and related-party transactions. Where required, equivalent disclosures are given in the Consolidated Financial Statements of Genus plc.

As permitted by section 408 of the Act, the Company has not presented its own Income Statement in this Annual Report.

The functional currency of the Company is Sterling.

Critical accounting judgements and key sources of estimation uncertainty
Preparing company financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those 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.

Impairment of investment held in subsidiaries (see note C5)
Determining whether the carrying value of the investment held in subsidiaries is impaired requires us to consider specific impairment indicators and estimate the value in use of the cash-generating units ('CGU'). This estimation involves projecting future cash flows from the CGU, selecting an appropriate discount rate, and determining growth rates to calculate the present value.

Significant accounting policies applied in the current reporting period that relate to the Financial Statements as a whole
This section sets out our significant accounting policies that relate to the Financial Statements as a whole. Where an accounting policy is generally applicable to a specific note to the Financial Statements, the policy has been described in that note.

Other income and deferred income
The Company has entered into a strategic collaboration with Beijing Capital Agribusiness ('BCA') under which BCA will establish and fund a collaboration-specific entity ('BCA Future Bio-Tech') which will use Genus's intellectual property and know-how to pursue the PRRS-resistance regulatory and development work in China. Genus will receive consideration after meeting certain milestones in the development programme.

Each milestone is considered to be either a separate performance obligation, or a set of separate performance obligations, under this agreement and milestones are unbundled in the contractual arrangement as if they are distinct from one another.

We assess each separate performance obligation relating to the milestone payments, and upon completion of those performance obligations recognise the fair value of amounts earned in other income. Some performance obligations, such as the transfer of know-how, are recognised at a point in time whereas others, such as the provision of technical services, are recognised over time. We recognise any received but unearned consideration as deferred income.

We will apply the same accounting policy to any other comparable agreements.

Pensions
A number of our employees are members of defined contribution pension schemes. We charge contributions to profit and loss as they become payable under the schemes' rules. We show differences between the contributions payable and the amounts actually paid as either accruals or prepayments in the Balance Sheet. The schemes' assets are held separately from those of the Company.

Certain former employees of the Company are members of one of the Group's defined benefit pension schemes, details of which are given in note 29 to the Group Financial Statements. The schemes are all multi-employer defined benefit schemes, whose assets and liabilities are held independently from the Group but within their sponsored Group company.

Taxation
We provide for current tax, including UK corporation tax and foreign tax, at the amounts we expect to pay or recover, using the tax rates and the laws enacted or substantively enacted at the balance sheet date.

Deferred tax is tax we expect to pay or recover due to the differences between the carrying amounts of our assets and liabilities in our Financial Statements and the corresponding tax bases used in calculating out taxable profit. We account for deferred tax using the balance sheet liability method.

C1. ACCOUNTING INFORMATION AND POLICIES CONTINUED

Foreign currencies
We record transactions in foreign currencies at the rate ruling at the transaction date. We retranslate monetary assets and liabilities denominated in foreign currencies at the prevailing rate of exchange at the balance sheet date. All differences are taken to the Income Statement.

Own shares
The Company has adopted FRS 101, which requires us to recognise the assets and liabilities associated with the Company's investment in its own shares in the Company's Financial Statements, where there is de facto control of the assets and liabilities.

The Company's own shares held by a Qualifying Employee Share Ownership Trust remain deducted from shareholders' funds until they vest unconditionally with employees.

Employee share schemes
The Company's Executive Directors and Chief Operating Officers receive part of their remuneration in the form of share awards, which vest upon meeting performance criteria over a three-year period.

We measure the cost of these awards by reference to the shares' fair value at the award date. At the end of each financial reporting period, we estimate the extent to which the performance criteria will be met at the end of three years and record an appropriate charge in the profit and loss account, together with a corresponding credit to profit and loss reserves. Changes in estimates of the number of shares vesting may result in charges or credits to the profit and loss account in subsequent periods.

Share-based payments
We have implemented the generally accepted accounting principle for accounting for share-based payments with subsidiary undertakings under FRS 101, whereby the Company has granted rights to its shares to employees of its subsidiary undertakings under an equity-settled arrangement, and the subsidiaries have not reimbursed the Company for these rights. Under this arrangement, the Company treats the share-based payment recognised in the subsidiary's financial statements as a cost of investment in the subsidiary and credits equity with an equal amount.

Derivative financial instruments and hedging
Our activities expose us primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

We use interest rate swaps to hedge interest rate risk. We also use forward foreign currency contracts, implemented through a medium-term US Dollar cross-currency borrowing and related interest rate swap, to hedge exposure to translation risk associated with US Dollar net assets of subsidiaries. Forward foreign currency contracts do not qualify for hedge accounting in the Parent Company Financial Statements, as the hedged item is not in its Balance Sheet.

Our use of financial derivative instruments is governed by the Group's policies, which are approved by the Board of Directors. The notes to the Group Financial Statements include information about the Group's financial risks and their management, and its use of financial instruments and their impact on the Group's risk profile, performance and financial condition.

The fair value of the US Dollar and interest rate swaps is the estimated amount that we would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the creditworthiness of the swap counterparties.

The fair value of forward exchange contracts is their quoted market price at the balance sheet date, which is the present value of the quoted forward price.

Cash flow hedges
The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve, and limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement, and is included in the 'other gains and losses' line item.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity are reclassified to the Income Statement in the periods when the hedged item affects the Income Statement, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in Other Comprehensive Income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect Other Comprehensive Income. Furthermore, if the Company expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to the Income Statement.

The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve at that time remains in equity and is reclassified to the Income Statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedging reserve is reclassified immediately to the Income Statement.

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed-rate debt held and the cash flow exposures on the issued variable-rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the yield curves at the reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balances at the end of the financial year.

Notes to the Parent Company Financial Statements continued
For the year ended 30 June 2025

C1. ACCOUNTING INFORMATION AND POLICIES CONTINUED

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite directions, in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Company's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

C2. EMPLOYEES

Staff costs including Directors' remuneration during the year amounted to:

	2025 £m	2024 £m
Wages and salaries	**8.7**	7.5
Social security costs	**0.8**	0.9
Pension costs	**0.2**	0.2
Share-based payment expense	**1.2**	1.2
	10.9	9.8

The Directors' Remuneration Report sets out details of the Directors' remuneration, pensions and share options.

The average monthly number of employees including Directors during the year was as follows:

	2025 Number	2024 Number
Administration	**46**	47

C3. INTANGIBLE ASSETS

Accounting policies

Patents, licences and software are stated at acquisition cost less accumulated amortisation. The amortisation period is determined by reference to expected useful life, which is reviewed at least annually. Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful life. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

See note 15 for useful economic life. We do not amortise assets under construction.

	Software £m	**Patents and licences £m**	**Assets under construction £m**	**Total £m**
Cost				
Balance at 1 July 2023	13.1	3.7	2.3	19.1
Additions	–	–	3.2	3.2
Transfers	5.3	–	(5.3)	–
Balance at 30 June 2024 and 1 July 2024	18.4	3.7	0.2	22.3
Additions	**–**	**–**	**0.4**	**0.4**
Transfers	**0.6**	**–**	**(0.6)**	**–**
Balance at 30 June 2025	**19.0**	**3.7**	**–**	**22.7**
Amortisation				
Balance at 1 July 2023	3.6	3.7	–	7.3
Amortisation for the year	1.5	–	–	1.5
Balance at 30 June 2024 and 1 July 2024	5.1	3.7	–	8.8
Amortisation for the year	**1.8**	**–**	**–**	**1.8**
Balance at 30 June 2025	**6.9**	**3.7**	**–**	**10.6**
Carrying amounts				
At 30 June 2025	**12.1**	**–**	**–**	**12.1**
At 30 June 2024	13.3	–	0.2	13.5
At 30 June 2023	9.5	–	2.3	11.8

Included within the software class of assets is £12.1m (2024: £13.3m) and included in assets in the course of construction is £nil (2024: £0.2m) that relate to the ongoing development costs of GenusOne, our single global enterprise system.

C4. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

We state property, plant and equipment at cost, together with any incidental acquisition expenses, or at their latest valuation, less depreciation and any provision for impairment. We calculate depreciation on a straight-line basis, to write the assets down to their estimated residual values over their estimated useful lives. The rates of annual depreciation on tangible fixed assets are as follows:

- Leasehold improvements — period of lease
- Leased buildings — period of lease
- Equipment — 3 to 10 years

We review the carrying value of fixed assets for impairment, if events or changes in circumstances indicate that the carrying value may not be recoverable.

Right-of-use assets

Right-of-use assets are measured initially at cost based on the value of the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease. Subsequent to initial recognition, we record an interest charge in respect of the lease liability. The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life ('UEL') of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option, the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

	Leasehold improvements £m	Equipment £m	Owned assets £m	Right-of-use leased buildings £m	Total £m
Cost					
Balance at 1 July 2024 and 30 June 2025	**0.5**	**0.3**	**0.8**	**1.2**	**2.0**
Depreciation					
Balance at 1 July 2024	0.4	0.2	0.6	0.7	1.3
Depreciation for the year	**–**	**–**	**–**	**0.2**	**0.2**
Balance at 30 June 2025	**0.4**	**0.2**	**0.6**	**0.9**	**1.5**
Carrying amounts					
At 30 June 2025	**0.1**	**0.1**	**0.2**	**0.3**	**0.5**
At 30 June 2024	0.1	0.1	0.2	0.5	0.7

C5. INVESTMENTS IN SUBSIDIARIES

Accounting policies

Shares in subsidiary undertakings are stated at cost less any provision for impairment.

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, then we estimate the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, it is considered to be impaired and we write it down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

	Shares in subsidiary undertakings £m
Cost	
Balance at 1 July 2024	534.9
Additions	**5.6**
Balance at 30 June 2025	**540.5**
Provision for impairment	
Balance at 1 July 2024	221.3
Provided during the year	**11.6**
Balance at 30 June 2025	**232.9**
Carrying amounts	
At 30 June 2025	**307.6**
At 30 June 2024	313.6

Additions relate to increasing our investments in Genus Investments (£5.4m) and ABS Argentina S.A. (£0.2m).

Notes to the Parent Company Financial Statements continued
For the year ended 30 June 2025

C5. INVESTMENTS IN SUBSIDIARIES CONTINUED

The Company considers the relationship between its invested capital and the carrying value of its investments, among other factors, when reviewing for indicators of impairment. As at 30 June 2025, the net investment in five of the Company's subsidiary undertakings exceeded the Company's share of the net assets. Each of these subsidiaries are denominated in Latin American currencies, all of which have seen significant weakening against Sterling during the year ended 30 June 2025. For each of these undertakings, the recoverable value has been estimated using the Board-approved forecasts. There were no significant indicators of impairment for the Company's other subsidiary undertakings.

The key assumptions for the value in use calculation are those regarding the discount rate, growth rates and expected trading performance.

Management estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the Group. The pre-tax discount rates are derived from the Group's post-tax weighted average cost of capital ('WACC'), which has been calculated using the capital asset pricing model, the inputs of which include a country risk-free rate, equity risk premium, Group size premium and a risk adjustment (beta). This equates to a pre-tax discount rate of 12.9% (2024: 12.2%). Cash flows beyond the five-year period are extrapolated using a long-term growth rate of 2.5% (2024: 2.5%).

During the year, £11.6m was recognised against the investment held in ABS Brazil to reflect a reduction in the net assets of those companies and expected future trading performance.

Principal subsidiary undertakings
The Company's principal subsidiaries and their main activities are given in note 37 to the Group Financial Statements.

Sensitivity to changes in assumptions
Management has performed the following sensitivity analysis:
- changing the key assumptions, with other variables held constant;
- simultaneously changing the key assumptions.

Management has concluded that no reasonably possible changes in any of the key assumptions would lead to a material impairment in the carrying amounts of investments in subsidiaries, except for Brazil.

There are reasonably possible changes to key assumptions that could cause the carrying value of the ABS Brazil investment to exceed its recoverable amount based on our value in use calculations.

Management has identified the following assumptions as key sources of estimation uncertainty within the ABS Brazil value in use calculation (see note C1).

	2025	2024	**Sensitivity**
Weighted average risk-adjusted discount rate	**14.0%**	12.5%	**Increase of 1% in the discount rate would decrease the recoverable amount by £0.2m**
Weighted average short-term growth rate (CAGR)	**9.7%**	10.4%	**Decrease of 1% in the CAGR would decrease the recoverable amount by £0.4m**
Long-term growth rate	**2.5%**	2.5%	**Decrease of 1% in the long-term growth rate would decrease the recoverable amount by £0.1m**

C6. OTHER RECEIVABLES

Accounting policies
We state other receivables at their amortised cost less any impairment losses.

	Note	**2025 £m**	2024 £m
Amounts due within one year			
Amounts owed by Group undertakings		**111.1**	129.7
Corporation tax recoverable		**3.9**	1.6
Prepayments		**1.8**	1.6
Other receivables		**0.9**	1.2
Derivative financial asset	C14	**0.1**	1.9
		117.8	136.0
Amounts due after one year			
Amounts owed by Group undertakings		**65.5**	71.2
		65.5	71.2

At the balance sheet date, the total amounts owed by Group undertakings were £176.6m (2024: £200.9m). The carrying amount of these assets approximates their fair value. Of the amounts owed by Group undertakings, £166.6m (2024: £176.6m) is interest bearing and any interest charged is at current market rates.

C7. DEFERRED TAXATION

Accounting policies

We recognise deferred taxation in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date.

We only recognise deferred taxation assets if we consider it more likely than not that we will have suitable profits from which we can deduct the future reversal of the underlying timing differences. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements, and which are capable of reversing in one or more subsequent periods.

We only recognise deferred taxation in respect of the future remittance of retained earnings of overseas subsidiaries to the extent that, at the balance sheet date, dividends have been accrued as receivable.

We measure deferred taxation on a non-discounted basis, at the tax rates we expect to apply in the periods in which we expect the timing differences to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

At the balance sheet date, the Company had a deferred tax asset of £13.5m (2024: £16.3m) and a deferred tax liability of £0.1m (2024: £nil).

The analysis of deferred tax balances is set out below:

	2025 £m	2024 £m
Deferred tax assets	**13.5**	16.3
Deferred tax liabilities	**(0.1)**	–
Net deferred tax assets	**13.4**	16.3

The movements in deferred taxation are as follows:

	2025 £m	2024 £m
At the start of the year	**16.3**	6.8
Recognised in the Income Statement	**(3.2)**	9.2
Recognised in equity	**0.3**	0.3
At the end of the year	**13.4**	16.3

The amounts provided are as follows:

	2025 £m	2024 £m
Share-based payment expense	**0.9**	0.8
Other timing differences	**6.6**	6.0
Losses	**5.9**	9.5
	13.4	16.3

At the balance sheet date, the Company had unused tax losses available for offset against future profits, with a potential tax benefit of £5.9m (2024: £9.5m). We have recognised a deferred tax asset in respect of this benefit, as we expect these losses to be offset against future profits of the UK tax group in the near term.

The decrease in the deferred tax asset relating to tax losses of £3.6m is the result of transferring and additional £0.4m of carry-forward tax losses within the UK subsidiaries to the Company following elections made in the computations submitted during the year. The remaining £3.2m derives from the current year activities of the Company and the UK tax group.

The deferred tax liability of £0.1m relates to the change in fair value of the commodity hedge on IAS 41.

Notes to the Parent Company Financial Statements continued
For the year ended 30 June 2025

C8. CURRENT PAYABLES

Accounting policies
Trade payables are not interest bearing and are stated at their nominal value.

	Note	2025 £m	2024 £m
Bank loans and overdrafts	C11	**4.6**	3.6
Trade payables		**1.8**	2.7
Other payables		**0.7**	0.3
Amounts owed to Group undertakings		**28.3**	54.6
Accruals		**4.2**	8.6
Deferred tax liability	C7	**0.1**	–
Deferred income		**0.2**	0.3
Obligations under leases	C12	**0.2**	0.2
Derivative financial liabilities	C14	**2.2**	0.6
		42.3	70.9

Included within amounts owed to Group undertakings are amounts of £16.7m (2024: £28.7m) which are unsecured, repayable on demand and any interest charged is at current market rates.

There are no outstanding contributions due to defined contribution pension schemes for the benefit of the employees (2024: £nil).

C9. NON-CURRENT PAYABLES

	Note	2025 £m	2024 £m
Bank loans and overdrafts	C11	**214.2**	228.2
Obligations under leases	C12	**0.2**	0.4
Derivative financial liabilities	C14	**0.1**	–
		214.5	228.6

C10. PROVISIONS

	2025 £m	2024 £m
Provisions due within one year	**0.1**	0.3
Provisions due after more than one year	**0.1**	0.1
	0.2	0.4

Additional disclosure on provisions can be found in note 25 to the Group Financial Statements.

C11. LOANS AND BORROWINGS

Accounting policies
We initially state debt at the amount of the net proceeds, after deducting issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

We charge the finance costs of debt to the profit and loss account over the debt term, at a constant rate on the carrying value of the debt to which they relate.

	2025 £m	2024 £m
Loans and borrowings comprise amounts falling due:		
In one year or less or on demand	**5.5**	3.8
In more than one year but not more than two years	**–**	228.2
In more than two years but not more than five years	**215.9**	–
	221.4	232.0
Less: unamortised issue costs	**(2.6)**	(0.2)
	218.8	231.8
Amounts falling due within one year	**(4.6)**	(3.6)
Amounts falling due after more than one year	**214.2**	228.2

C11. LOANS AND BORROWINGS CONTINUED

On 10 June 2025, the Company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's credit facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD 150m RCF. The term of the new facility is for four years maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCF facilities, the Company has approximately £13m of unilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £119.4m in its combined facilities at 30 June 2025.

As part of its interest rate hedging strategy, the Company has entered into interest rate swaps to hedge variable interest rates. During the year to 30 June 2025, bank loan and overdrafts included borrowings of USD 89.7m fixed at 4.08%, borrowings of £60m fixed at 3.45%, borrowings of EUR 12.5m fixed at 0.96%, and average borrowings of USD 11.1m, swapped via a cross-currency swap into EUR 10m, fixed at 0.36%, excluding applicable bank margins. Approximately 66% of total facility borrowings are covered by these interest rate swaps as at 30 June 2025 with an average maturity of 14 months.

Terms and debt repayment schedule
The terms and conditions of outstanding loans and overdrafts were as follows:

	Currency	Interest rate	2025 £m	2024 £m
RCF and overdraft	GBP	6.1%	**105.0**	104.0
RCF, term loan and overdraft	USD	6.2%	**72.1**	94.8
RCF and overdraft	EUR	3.8%	**41.0**	30.1
Other unsecured bank borrowings	Other	5.4%	**0.7**	2.9
Total interest-bearing liabilities			**218.8**	231.8

The above RCFs are unsecured.

C12. OBLIGATIONS UNDER LEASES

A lease is a commitment to make a payment in the future, primarily in relation to property, plant and machinery and motor vehicles.

Accounting policies
In accordance with IFRS 16, we recognise as an expense any payments made in respect of short-term leases (those with a term of less than 12 months) and for low-value items on a straight-line basis over the life of the lease.

For all other leases we recognise a liability at the date at which the leased asset is made available for use, and a corresponding right-of-use asset is recognised and depreciated over the term of the lease (see note C4).

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options, to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate.

We remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:
- The lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

Notes to the Parent Company Financial Statements continued
For the year ended 30 June 2025

C12. OBLIGATIONS UNDER LEASES CONTINUED

The changes in the lease liabilities are as follows:

	2025 £m	2024 £m
Balance at the start of the year	**0.6**	0.8
Payments made	**(0.2)**	(0.2)
Leases entered into during the year	**–**	–
Balance at the end of the year	**0.4**	0.6

In accordance with the reduced disclosure exemptions included in FRS 101, a maturity analysis has not been presented. The maturity analysis of the Group's lease obligations is included in note 28 to the Group Financial Statements.

C13. OPERATING LEASES

Accounting policies

For short-term leases (those with a term of less than 12 months) and low-value items, we charge the rentals payable to the Income Statement on a straight-line basis over the lease term.

The Company has elected not to apply IFRS 16 to contracts where the right-of-use asset would be recognised as an intangible asset (e.g. software licences).

Total of future minimum lease payments under non-cancellable operating leases which expire:

	2025 £m	2024 £m
In less than one year	**1.3**	1.2
Between one and five years	**2.6**	–
	3.9	1.2

Operating lease rentals charged in the year:

	2025 £m	2024 £m
Other	**1.2**	1.2

C14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

Additional disclosures on financial instruments can be found in note 26 to the Group Financial Statements.

C15. CAPITAL AND RESERVES

Share capital

	2025 Number	2024 Number	2025 £m	2024 £m
Issued and fully paid				
Ordinary shares of 10 pence	**66,036,776**	66,032,782	**6.6**	6.6

There is no authorised share capital limit.

The holders of ordinary shares are entitled to receive dividends, as declared from time to time.

The movement in share capital for the period was as follows:

	2025 Number	2024 Number	2025 £m	2024 £m
Issued under the Executive Share Option Plan	**–**	1,319	**–**	–
Issued to Employee Benefit Trust	**–**	–	**–**	–
Issued to Genus plc Share incentive Plan	**3,994**	4,253	**–**	–
	3,994	5,572	**–**	–

C15. CAPITAL AND RESERVES CONTINUED

Shares issued under the Executive Share Option Plan were issued at option prices as follows:

	2025		2024	
	Number	**Option price**	Number	Option Price
Executive Share Option Plan				
	–	**–**	1,319	1413.00p

Reserve for own shares

The Company's shares are held by a QUEST, which is an employee benefit trust established to facilitate the operation of our long-term incentive scheme for senior management. The reserve amount represents the deduction in arriving at shareholders' funds for the consideration the trust paid for the Company's shares, which had not vested unconditionally at the balance sheet date. The number and market value of the ordinary shares held by the Employee Benefit Trust and the QUEST were:

	2025 Number	2024 Number	**2025 £m**	2024 £m
Shares allocated but not vested	**32,732**	252,384	**0.7**	4.2
Unallocated shares	**92,334**	92,334	**1.9**	1.5
	125,066	344,718	**2.6**	5.7

The shares have a nominal value of £12,507 (2024: £34,472).

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments net of taxation – see note 26.

C16. RELATED PARTY TRANSACTIONS

The Company is exempt under FRS 101 from disclosing transactions with other members of the Group. There are no other related party transactions.

C17. CAPITAL AND OTHER COMMITMENTS

At 30 June 2025, outstanding contracted capital expenditure amounted to £nil (2024: £nil).

C18. PENSIONS, GUARANTEES AND CONTINGENCIES

The NMR pension assigned to Genus plc under the Flexible Apportionment Agreement recorded an actuarial loss of £0.5m, which has decreased the asset restriction made in previous years. As the Company does not have unilateral right to this surplus, as required in accordance with IFRIC 14 it is restricted to £nil. For additional information on the MPF pension scheme, of which NMR was one of the participating employers, please see note 29.

The retirement benefit obligations referred to in note 29 to the Group Financial Statements include obligations relating to the MPF defined benefit scheme. Genus, together with other participating employers, is joint and severally liable for the scheme's obligations. Genus has accounted for its section and its share of any orphan assets and liabilities, collectively representing approximately 86% (2024: 86%) of the MPF. As a result of the joint and several liability, Genus has a contingent liability for the scheme's obligations that it has not accounted for. The total deficit of the MPF scheme from the most recent triennial valuation can be found in note 29.

Certain UK subsidiaries, which are detailed in note 37 to the Group Financial Statements, will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 30 June 2024. The Company has given a statutory guarantee over all of the liabilities held by those UK subsidiaries for the year ended 30 June 2024. The Company has assessed the probability of loss under the guarantee as remote.

At 30 June 2025, the Company had entered into bank guarantees totalling £nil (2024: £nil).

Five-Year Record – Consolidated Results

The information included in the five-year record below is in accordance with IFRS as adopted for use under the Companies Act 2006.

Financial results	2025 £m	(restated)[2] 2024 £m	(restated)[2] 2023 £m	2022 £m	2021 £m
Revenue from continuing operations	**672.8**	668.8	689.7	593.4	574.3
Adjusted operating profit from continuing operations[1]	**81.1**	67.0	74.6	68.8	76.9
Adjusted operating profit including joint ventures and associates[1]	**93.1**	78.1	85.8	77.7	89.8
Adjusted profit before tax[1]	**74.3**	59.8	71.5	71.5	84.8
Basic adjusted earnings per share[1]	**81.8p**	65.5p	84.8p	82.7p	100.9p
Diluted adjusted earnings per share[1]	**80.7p**	65.0p	84.2p	82.3p	100.1p
Operating profit from continuing operations	**42.4**	6.4	40.5	49.4	47.7
Profit before tax from continuing operations	**28.5**	5.5	39.4	48.4	55.8
Profit after tax from continuing operations	**19.3**	2.4	31.8	36.7	46.8
Net profit attributable to owners of the Company	**19.3**	7.9	33.3	40.9	47.3
Basic earnings per share	**29.3p**	12.0p	50.8p	62.5p	72.6p
Diluted earnings per share	**28.9p**	11.9p	50.5p	62.2p	72.0p
Net assets (restated)[2]	**476.0**	513.5	536.8	572.1	496.6
Net debt[1]	**228.2**	248.7	195.8	185.0	105.6

1 Refer to APM glossary
2 See note 2 for details of prior period restatement

Alternative Performance Measures Glossary

The Group tracks a number of APMs in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how business performance is planned and reported within the internal management reporting to the Board and GELT. Some of these APMs are also used for the purpose of setting remuneration targets.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial information relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable to similarly titled measures reported by other companies, due to differences in the way they are calculated.

The key APMs that the Group uses include:

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Income Statement measures		
Adjusted operating profit exc JVs	Adjusted operating profit is operating profit with the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items added back and excludes JV and associate results. *Closest equivalent IFRS measure: Operating profit*[1] See reconciliation on page 210.	Allows the comparison of underlying financial performance by excluding the impacts of adjusting items and is a performance indicator against which short-term and long-term incentive outcomes for our senior executives are measured: • net IAS 41 valuation movements on biological assets – these movements can be materially volatile and do not directly correlate to the underlying trading performance in the period. Furthermore, the movement is non-cash-related and many assumptions used in the valuation model are based on projections rather than current trading; • amortisation of acquired intangible assets – excluding this improves the comparability between acquired and organically grown operations, as the latter cannot recognise internally generated intangible assets. Adjusting for amortisation provides a more consistent basis for comparison between the two but it is also a measure excluded from our management's remuneration assessment, as well as our debt agreements and banking covenants. It is also one requested and used by our investor group to evaluate our performance; • impairment of goodwill – this represents a non-cash accounting adjustment recognised when the carrying value of goodwill exceeds its recoverable amount. Excluding this item improves comparability across periods, as impairment charges can be significant and are often driven by long-term assumptions; • share-based payments – this expense is considered to be relatively volatile and not fully reflective of the current period trading, as the performance criteria are based on EPS performance over a three-year period and include estimates of future performance; and • exceptional items – these are items which due to either their size or their nature are excluded, to improve the understanding of the Group's underlying performance.
Adjusted operating profit inc JVs	Including adjusted operating profit from JV and associate results. See reconciliation on page 210.	
Adjusted operating profit inc JVs after tax	Adjusted operating profit including JV less adjusted effective tax. See reconciliation on page 210.	
Adjusted profit before tax	Adjusted operating profit including JVs less net finance costs. See reconciliation on page 210.	
Adjusted profit after tax	Adjusted profit including JVs before tax less adjusted effective tax. See reconciliation on page 210.	

Alternative Performance Measures Glossary continued

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Adjusted effective tax rate	Total income tax charge for the Group excluding the tax impact of adjusting items, divided by the adjusted operating profit. *Closest equivalent IFRS measure: Effective tax rate* See reconciliation on page 210.	Provides an underlying tax rate to allow comparability of underlying financial performance, by excluding the impacts of net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items.
Adjusted basic earnings per share	Adjusted profit after tax profit divided by the weighted basic average number of shares. *Closest equivalent IFRS measure: Earnings per share* See calculation on page 210.	On a per share basis, this allows the comparability of underlying financial performance by excluding the impacts of adjusting items.
Adjusted diluted earnings per share	Underlying attributable profit divided by the diluted weighted basic average number of shares. *Closest equivalent IFRS measure: Diluted earnings per share* See calculation on page 211.	
Adjusted earnings cover	Adjusted earnings per share divided by the expected dividend for the year. See calculation on page 211.	The Board's dividend policy targets adjusted earning cover to be between 2.5–3 times.
Adjusted EBITDA – calculated in accordance with the definitions used in our financing facilities	This is adjusted operating profit, adding back cash received from our JVs, depreciation of property, plant and equipment, depreciation of the historical cost of biological assets, operational amortisation (i.e. excluding amortisation of acquired intangibles) and deducting the amount attributable to minority interest. *Closest equivalent IFRS measure: Operating profit*[1] See reconciliation on page 211.	This APM is presented because it is used in calculating our ratio of net debt to EBITDA and our interest cover, which we report to our banks to ensure compliance with our bank covenants.
Adjusted operating margin	Adjusted operating profit (including JVs) divided by revenue.	Allows for the comparability of underlying financial performance by excluding the impacts of exceptional items.
Adjusted operating margin (exc JVs)	Adjusted operating profit divided by revenue.	
Constant currency basis	The Group reports certain financial measures on both a reported and constant currency basis and retranslates the current year's results at the average actual exchange rates used in the previous financial year.	The Group's business operates in multiple countries worldwide and its trading results are translated back into the Group's functional currency of Sterling. This measure eliminates the effects of exchange rate fluctuations when comparing year-on-year reported results.
Balance Sheet measures		
Net debt	Net debt is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents. See reconciliation on page 212.	This allows the Group to monitor its levels of debt.
Net debt – calculated in accordance with the definitions used in our financing facilities	Net debt excluding the impact of adopting IFRS 16 and adding back guarantees and deferred purchase arrangements. See reconciliation on page 212.	This is a key metric that we report to our banks to ensure compliance with our bank covenants.

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Cash flow measures		
Change in alternative performance measures During the period a review was undertaken of the cash flow APMs utilised by the Group to measure performance. Following this review the definitions of 'Cash conversion' and 'Free cash flow' were amended, and additionally a new APM 'Adjusted cash from operating activities' was created. The Directors believe that these measures more accurately reflect the cash management and return on invested capital. These revised measures are aligned with the way performance targets are set and assessed internally.		
Cash conversion	Adjusted cash from operating activities as a percentage of adjusted operating profit excluding JVs. See calculation on page 213.	This is used to measure how much operating cash flow we are generating and how efficient we are at converting our operating profit into cash and is used to set performance targets internally.
Free cash flow	Net cash from operating activities after capital expenditure (including capital payments for leased assets) including cash received from our joint ventures. *Closest IFRS measure: Net cash from operating activities* See calculation on page 213.	This is used to measure the amount of cash retained in the business before net investing activities, debt repayments and dividend payments.
Adjusted cash from operating activities	Net cash from operating activities after capital expenditure (including leased assets) including cash received from our joint ventures, excluding net interest paid, exceptional cash, pension charges, movements in provisions and other cash outflows. *Closest IFRS measure: Net cash from operating activities* See calculation on page 213.	This is used to measure the amount of cash that is generated by our operating activities and is used to set performance targets internally.
Other measures		
Interest cover	The ratio of adjusted net finance costs, calculated in accordance with the definitions used in our financing facilities, is net finance costs with a deduction for pension interest, interest from adopting IFRS 16, unwinding of discount on put options and amortisation of refinancing fees, to adjusted EBITDA. *Closest equivalent IFRS components for the ratio: The equivalent IFRS components are finance costs, finance income and operating profit* See calculation and reconciliation on page 213.	This APM is used to understand our ability to meet our interest payments and is also a key metric that we report to our banks to ensure compliance with our bank covenants.
Ratio of net debt to adjusted EBITDA	The ratio of net debt, calculated in accordance with the definitions used in our financing facilities, is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents and adding back amounts related to guarantees and deferred purchase arrangements, to adjusted EBITDA. *Closest equivalent IFRS components for the ratio: The equivalent IFRS components are gross debt, cash and cash equivalents and operating profit* See calculation on page 214.	This APM is used as a measurement of our leverage and is also a key metric that we report to our banks to ensure compliance with our bank covenants.
Return on adjusted invested capital	The Group's return on adjusted invested capital is measured on the basis of adjusted operating profit including JVs after tax, which is operating profit with the pre-tax share of profits from JVs and associates, net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items added back, net of amounts attributable to non-controlling interest and tax. The adjusted operating profit including JVs after tax is divided by adjusted invested capital, which is the equity attributable to owners of the Company adding back net debt, pension liability net of related deferred tax and deducting biological assets (less historical cost) and goodwill, net of related deferred tax. *Closest equivalent IFRS components for the ratio: Return on invested capital* See calculation and reconciliation on page 214.	This APM is used to measure our ability to efficiently invest our capital and gives us a sense of how well we are using our resources to generate returns.

1 Operating profit is not defined per IFRS. It is presented in the Group Income Statement and is shown as profit before tax, finance income/costs and share of post-tax profit of JVs and associates retained

Alternative Performance Measures Glossary continued

THE TABLES BELOW RECONCILE THE CLOSEST EQUIVALENT IFRS MEASURE TO THE APM OR OUTLINE THE CALCULATION OF THE APM

INCOME STATEMENT MEASURES

Adjusted operating profit exc JVs
Adjusted operating profit inc JVs

	2025		2024		
	£m	£m	£m	£m	Reference
Operating profit		**42.4**		**6.4**	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	**13.3**		23.2		Group Income Statement
Amortisation of acquired intangible assets	**5.6**		5.8		Group Income Statement
Impairment of goodwill	**1.5**		–		Group Income Statement
Share-based payment expense	**6.9**		7.0		Group Income Statement
Exceptional items	**11.4**		24.6		Group Income Statement
Adjusted operating profit exc JVs		**81.1**		**67.0**	Group Income Statement
Amounts attributable to non-controlling interest		**–**		0.9	Group Income Statement
Operating profit from JVs and associates	**9.1**		19.1		Group Income Statement
Tax on JVs and associates	**2.0**		5.7		Note 11 – Income tax expense
Net IAS 41 valuation movement in JVs	**0.9**		(14.6)		Note 18 – Equity-accounted investees
Adjusted operating profit from JVs		**12.0**		10.2	
Adjusted operating profit inc JVs		**93.1**		**78.1**	

Adjusted operating profit inc JVs after tax

	2025		2024		
		£m		£m	Reference
Adjusted operating profit inc JVs		**93.1**		**78.1**	See APM
Effective tax rate	**27.5%**		**28.1%**		Note 12 – Earnings per share
Adjusted tax		**(25.6)**		(21.9)	No direct reference
Adjusted operating profit inc JVs after tax		**67.5**		**56.2**	

Adjusted profit before tax
Adjusted profit after tax

	2025		2024		
		£m		£m	Reference
Adjusted operating profit inc JVs		**93.1**		**78.1**	See APM
Less net finance costs		**(18.8)**		(18.3)	Note 10 – Net finance costs
Adjusted profit before tax		**74.3**		**59.8**	
Adjusted tax		**(20.4)**		(16.8)	Note 12 – Earnings per share
Adjusted profit after tax		**53.9**		**43.0**	

Adjusted effective tax £m/rate

	2025		2024		
	£m	%	£m	%	Reference
Adjusted effective tax £m/rate	**20.4**	**27.5**	**16.8**	**28.1**	Note 12 – Earnings per share
Exceptional items	**(2.7)**	**(23.7)**	(3.9)	(15.9)	Note 12 – Earnings per share
Share-based payment expense	**(1.5)**	**(21.7)**	(0.7)	(10.0)	Note 12 – Earnings per share
Other gains and losses	**(0.2)**	**(4.8)**	(0.4)	(23.5)	Note 12 – Earnings per share
Amortisation of acquired intangible assets	**0.3**	**5.4**	(1.5)	(25.9)	Note 12 – Earnings per share
Net IAS 41 valuation movement on biological assets	**(4.2)**	**(31.6)**	(4.7)	(20.3)	Note 12 – Earnings per share
Net IAS 41 valuation movement on biological assets in joint ventures	**(0.9)**	**(100.0)**	3.2	21.9	Note 12 – Earnings per share
Effective tax £m/rate	**11.2**	**36.7**	**8.8**	**78.6**	Note 11 – Taxation and deferred taxation

Adjusted basic earnings per share

	2025	2024	Reference
Adjusted profit after tax (£m)	**53.9**	**43.0**	See APM
Weighted average number of ordinary shares (000s)	**65.910**	65.686	Note 12 – Earnings per share
Adjusted basic earnings per share (pence)	**81.8**	**65.5**	

Adjusted diluted earnings per share

	2025	2024	Reference
Adjusted profit after tax (£m)	**53.9**	**43.0**	See APM
Weighted average number of diluted ordinary shares (000s)	**66.839**	66.174	Note 12 – Earnings per share
Adjusted diluted earnings per share (pence)	**80.6**	**65.0**	

Adjusted earnings cover

	2025		2024		
	pence	**times**	pence	times	**Reference**
Adjusted earnings per share	**81.8**		**65.5**		See APM
Dividend for the year	**32.0**		**32.0**		Note 13 – Dividends
Adjusted earnings cover		**2.6**		**2.0**	

Adjusted EBITDA – as calculated under our financing facilities

	2025		2024		
	£m	**£m**	£m	£m	**Reference**
Operating profit		**42.4**		**6.4**	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	**13.3**		23.2		Group Income Statement
Amortisation of acquired intangible assets	**5.6**		5.8		Group Income Statement
Impairment of goodwill	**1.5**		–		Group Income Statement
Share-based payment expense	**6.9**		7.0		Group Income Statement
Exceptional items	**11.4**		24.6		Group Income Statement
Adjusted operating profit exc JVs	**81.1**		67.0		Group Income Statement
Adjust for:					
Cash received from JVs	**6.1**		4.7		Group Statement of Cash Flows
Less share of JVs losses	**(0.7)**		(1.7)		No direct reference
Depreciation: property, plant and equipment	**31.8**		34.7		Note 17 – Property, plant and equipment
Operational lease payments	**(16.5)**		(16.5)		Note 28 – Obligations under leases
Depreciation: historical cost of biological assets	**16.4**		15.3		See Financial Review
Amortisation and impairment (excluding separately identifiable acquired intangible assets)	**7.3**		6.5		Note 15 – Intangible assets
Amounts attributable to non-controlling interest	**–**		0.9		Group Income Statement
Adjusted EBITDA – as calculated under our financing facilities		**125.5**		**110.9**	

Alternative Performance Measures Glossary continued

BALANCE SHEET MEASURES

Net debt

Net debt as calculated under our financing facilities

	2025		2024		
	£m	£m	£m	£m	Reference
Current unsecured bank loans and overdrafts	**2.9**		4.9		Group Balance Sheet
Non-current unsecured bank loans and overdrafts	**215.9**		228.2		Group Balance Sheet
Unsecured bank loans and overdrafts		**218.8**		233.1	Group Balance Sheet
Current interest-bearing deferred consideration	**2.6**		–		Note 38 – Deferred Consideration
Non-current interest-bearing deferred consideration	**7.7**		–		Note 38 – Deferred Consideration
Total interest-bearing deferred consideration		10.3		–	Group Balance Sheet
Current obligations under finance leases	**13.3**		14.0		Group Balance Sheet
Non-current obligations under finance leases	**33.8**		44.1		Group Balance Sheet
Obligations under finance leases		**47.1**		58.1	Group Balance Sheet
Total debt financing		**276.2**		291.2	Note 32 – Notes to the cash flow statement
Deduct:					
Cash and cash equivalents		**(48.0)**		(42.5)	Group Balance Sheet
Net debt		**228.2**		**248.7**	
Deduct:					
Lower of obligations under finance leases or £60m		**(47.1)**		(30.0)	Note 28 – Obligations under leases
Add back:					
Guarantees		**0.8**		0.6	Note 35 – Contingencies and bank guarantees
Cash not available		**7.1**		0.9	Note 22 – Cash and cash equivalents
Cash subject to exchange controls		**–**		0.8	No direct reference
Net debt – as calculated under our financing facilities		**189.0**		**221.0**	

CASH FLOW MEASURES

Free cash flow & Adjusted cash from operating activities

	2025		2024		
	£m	£m	£m	£m	Reference
Net cash from operating activities		**67.2**		**29.8**	Group Statement of Cash Flows
Purchase of property, plant and equipment		**(13.4)**		(14.8)	Group Statement of Cash Flows
Purchase of intangible assets		**(5.2)**		(9.9)	Group Statement of Cash Flows
Proceeds from sale of property, plant and equipment		**0.4**		0.7	Group Statement of Cash Flows
Dividends received from joint ventures and associates		**6.1**		4.7	Group Statement of Cash Flows
Dividend to non-controlling interest		**(0.1)**		–	Group Statement of Cash Flows
Payment of lease liabilities		**(14.1)**		(13.7)	Group Statement of Cash Flows
Free cash flow		**40.9**		**(3.2)**	
Add back:					
Interest received		**(0.6)**		(0.5)	Note 32 – Notes to the cash flow statement
Interest and other finance costs paid		**15.7**		14.5	Note 32 – Notes to the cash flow statement
Interest on leased assets		**2.4**		2.8	Note 32 – Notes to the cash flow statement
Cash flow from derivative financial instruments		**1.3**		0.7	Note 32 – Notes to the cash flow statement
Income taxes paid		**20.7**		21.5	Note 32 – Notes to the cash flow statement
Cash impact of exceptional items relating to operating activities		**24.2**		17.9	Note 32 – Notes to the cash flow statement
Additional pension contributions in excess of pension charge		**0.4**		0.5	Note 32 – Notes to the cash flow statement
Decrease in provisions		**0.7**		1.0	Note 32 – Notes to the cash flow statement
Other		**0.5**		(0.1)	No direct reference
Adjusted cash from operating activities		**106.2**		**55.1**	

Cash conversion

	2025		2024		
	£m	%	£m	%	Reference
Adjusted operating profit inc JVs	**93.1**		**78.1**		Group Income Statement
Adjusted cash from operating activities	**106.2**		**55.1**		See APM
Cash conversion		**114%**		**71%**	

OTHER MEASURES

Interest cover

	2025		2024		
	£m	Times	£m	Times	Reference
Finance costs	**21.4**		22.2		Group Income Statement
Finance income	**(2.6)**		(3.9)		Group Income Statement
Net finance costs	**18.8**		18.3		Note 10 – Net finance costs
Deduct:					
Pension interest	**(0.3)**		(0.3)		Note 10 – Net finance costs
Interest on lease liabilities	**(2.4)**		(2.8)		Note 10 – Net finance costs
Unwinding discount on put options	**(0.1)**		(0.2)		Note 10 – Net finance costs
Amortisation of debt issue costs	**(0.9)**		(0.9)		Note 10 – Net finance costs
Adjusted net finance costs	**15.1**		**14.1**		
Adjusted EBITDA – as calculated under our financing facilities	**125.5**		**110.9**		See APM
Interest cover		**8.3**		**7.9**	

Alternative Performance Measures Glossary continued

Ratio of net debt to adjusted EBITDA

	2025		2024		
	£m	Times	£m	Times	Reference
Net debt – as calculated under our financing facilities	**189.0**		**221.0**		See APM
Adjusted EBITDA – as calculated under our financing facilities	**125.5**		**110.9**		See APM
Ratio of net debt to adjusted EBITDA		**1.5**		**2.0**	

Return on adjusted invested capital

	2025		(restated)[1] 2024		
	£m	%	£m	%	Reference
Adjusted operating profit inc JVs after tax	**67.5**		**56.2**		See APM
Equity attributable to owners of the Company	**476.1**		517.8		Group Balance Sheet
Add back:					
Net debt	**228.2**		248.7		Note 32 – Notes to the cash flow statement
Pension liability	**6.9**		6.6		Group Balance Sheet
Related deferred tax	**(1.2)**		(1.2)		Note 11 – Taxation and deferred taxation
Adjust for:					
Biological assets – carrying value	**(253.7)**		(288.6)		Note 16 – Biological assets
Biological assets' harvest classed as inventories	**(14.6)**		(20.0)		Note 20 – Inventories
Biological assets – historic cost	**72.0**		80.9		See Financial Review
Goodwill	**(102.8)**		(110.3)		Group Balance Sheet
Related deferred tax	**49.2**		55.6		Note 11 – Taxation and deferred taxation
Adjusted invested capital	**460.1**		**489.5**		
Return on adjusted invested capital		**14.7%**		**11.5%**	

Return on invested capital

	2025		(restated)[1] 2024		
	£m	%	£m	%	Reference
Return on adjusted invested capital		**14.7%**		**11.5%**	See APM
Adjusted operating profit inc JVs after tax	**67.5**		56.2		See APM
Tax rate	**25.6**	**27.5%**	21.9	28.1%	Note 12 – Earnings per share
Adjusted operating profit inc JVs	**93.1**		78.1		Group Income Statement
Adjusted operating profit attributable to non-controlling interest	**–**		(0.9)		Group Income Statement
Pre-tax share of profits from JVs exc net IAS 41 valuation movement	**(12.0)**		(10.2)		Group Income Statement
Adjusted operating profit exc JVs	**81.1**		67.0		Group Income Statement
Fair value movement on biological assets	**(13.3)**		(23.2)		Group Income Statement
Amortisation of acquired intangibles	**(5.6)**		(5.8)		Group Income Statement
Impairment of goodwill	**(1.5)**		–		Group Income Statement
Share-based payment expense	**(6.9)**		(7.0)		Group Income Statement
Exceptional items	**(11.4)**		(24.6)		Group Income Statement
Share of post-tax profit of JVs	**9.1**		19.1		Group Income Statement
Other gains and losses	**(4.2)**		(1.7)		Group Income Statement
Finance costs	**(18.8)**		(18.3)		Group Income Statement
Profit before tax	**28.5**		5.5		Group Income Statement
Tax	**(9.2)**		(3.1)		Group Income Statement
Profit	**19.3**		**2.4**		Group Income Statement
Equity attributable to owners of the Company	**476.1**		**517.8**		Group Balance Sheet
Return on invested capital		**4.1%**		**0.5%**	

1 See note 2 for details of prior period restatement

Glossary

AGM – Annual General Meeting.

Artificial insemination ('AI') – Using semen collected from a bull or boar to impregnate a cow or sow when in oestrus. Artificial insemination allows a genetically superior male to be used to mate with many more females than would be possible with natural mating.

ASF – African Swine Fever.

Biosecurity – The precautions taken to reduce the chance of transmitting disease agents from one livestock operation to another.

Boar – A male pig.

BRD – Bovine Respiratory Disease, a complex bacterial and viral infection that causes lung disease in cattle (particularly calves) and is often fatal.

CBV Max – Crossbred Breeding Value ('CBV') Max is a value-added programme available to PIC customers that pay an additional fee to have access to the very best terminal sire genetics available. The additional fee is calculated based on the genetic index value delivered, which results in increased profit potential per market pig and positive return on investment for CBV Max customers.

CPI – Consumer Price Index.

CRISPR-Cas 9 – Technology which accurately targets and cuts DNA to produce precise and controllable changes to the genome.

DSBP – Deferred Share Bonus Plan.

EPS – Earnings per share.

Farrow – When a sow gives birth to piglets.

GELT – Genus Executive Leadership Team.

Gender skew – The ability to influence the proportion of offspring being of a particular sex.

Genetic gain – The change of the genetic make-up of a particular animal population in response to having selected parents that excelled genetically for important traits.

Genetic lag – The amount of time required to disseminate genetic gain from a nucleus herd to the commercial customer.

Genetic nucleus – A specialised pig herd, where Genus PIC keeps its pure lines. Pigs are genetically tested at the nucleus to select the best animals to produce the next generation.

Genomic bull – A bull which has been assessed through genomic testing. This typically refers to bulls which have not been progeny-tested.

Genomically tested – An animal that has been DNA profiled.

Genomics – The study of the genome, which is the DNA sequence of an animal's chromosomes.

Gilt – A young female pig, which has not yet given birth.

GMS – ABS's Genetic Management System, which creates a genetic solution tailored to each individual dairy producer to obtain improved herd genetics.

Grandparent – The relationship of a breeding pig to the generation of terminal market pigs. A grandparent produces parents, who in turn produce the commercial generation of terminal pigs.

Group – Genus plc and its subsidiary companies.

In vitro fertilisation ('IVF') – The fertilisation of an oocyte with semen (outside an animal) in a laboratory for transfer into a surrogate.

Index/Indices – A formula incorporating economically important traits for ranking the genetic potential of animals as parents of the next generation.

Integrated pork producer – Producers of pork typically involved in raising animals to slaughter weight all the way through to packaged and/or branded pork products.

IntelliGen – The technology platform used to process sexed bovine semen for ABS and third-party customers and commercialised by ABS globally as Sexcel.

IP – Intellectual property.

IPR – Inter Partes Review before the US Patent and Trademark Office.

JV – Joint venture.

LCA – Life cycle assessments (LCA), also known as life cycle analysis, assess the potential impacts throughout a product's life cycle (i.e. cradle-to-grave) from raw materials acquisition and through production, use and disposal. They generally categorise the environmental impacts in terms of resource use, human health, and ecological consequence.

Line – Multiple animals that have been mated together in a closed breeding population. Pure lines can have their origins in one founding breed or in several breeds.

Market pig equivalents ('MPE') – Refers to a standardised measure of our customers' production of slaughter animals that contain our genetics with genes from each of the sow and boar counting for half of the animal.

Multiplier – A producer whose farm contains grandparent sows. The farm crosses together two lines of grandparents, multiplying the number of genetically improved parents that are available for sale.

Net Present Value ('NPV') – a financial tool that helps to assess future value in today's terms. NPV is calculated with an assumed discount rate over a given amount of time and the calculation considers the amount and timing of the free cash flows.

NuEra – The ABS beef breeding programme and index designed to drive the customer's genetic improvement and deliver total system profitability for the beef supply chain.

PQA – Pork Quality Assurance.

Progeny-tested – Elite animals whose genetic value as a parent has been tested and validated through the performance of their offspring.

PRP – PRRS-resistant pig.

PRRS – Porcine Reproductive and Respiratory Syndrome Virus.

PSP – Performance Share Plan.

PTAB – Patent Trial and Appeal Board before the US Patent and Trademark Office.

R&D – Research and development.

RMS – ABS's Reproductive Management System, which is a systematic approach to maximising pregnancy production and its contribution to herd profitability.

RPI – Retail Price Index.

RWD – ABS's Real World Data system of observed performance data from many dairy herds.

Russian sanctions – legislation introduced by the UK, EU or US (as appropriate) which imposes financial, trade, transport, immigration or other sanctions for the purposes of encouraging Russia to cease actions which destabilise Ukraine, or undermine or threaten the territorial integrity, sovereignty or independence of Ukraine.

Sexcel – The ABS brand of sexed bovine genetics produced using IntelliGen.

Sire – The male parent of an animal.

Sire line – The male line selected for traits desirable for the market.

Sow – A female pig which has given birth at least once.

Straw – A narrow tube used to package frozen bull semen.

Stud – Locations where bulls or boars are housed and their semen collected, evaluated, diluted into multiple doses/straws and packaged, ready for shipping to farms.

Terminal boars – The male pig that is used to mate with a parent female to produce a terminal pig.

Trait – A measurable characteristic that may be a target for genetic selection.

TransitionRight – Genus ABS's patent-pending genetic selection tool to help prevent multiple post-calving metabolic disorders that occur during the transition period.

Unit – A straw of frozen bull semen or tube/bag of fresh boar semen sold to a customer.

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