

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.

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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 | <ul style="list-style-type: none"> • 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 | | <ul style="list-style-type: none"> • Extended eligibility for Genus FY26 from 11 months to 12 months |
| Unvested share awards¹ | | |
| <ul style="list-style-type: none"> • deferred share bonus awards • performance share plan awards | <ul style="list-style-type: none"> £86,630 £135,815 | <ul style="list-style-type: none"> • Cash payment in September 2025 – £8,340 • Cash payment in March 2026 – £107,171 • RSA grant – £106,934 in face value |
| Total | £433,987 | <ul style="list-style-type: none"> • Cash payment of £101,912 in September 2025 • Cash payment of £107,171 in March 2026 • RSA grant – £224,904² 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 be 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: <ul style="list-style-type: none"> • 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) | <p>Increase from 200% to 250% of salary</p> <p>Post-termination shareholding requirement increased as well: the lower of holding on exit and 250% of salary</p> | <p>Reinforces the importance placed on alignment between executives and investors.</p> <p>The increase also reflects that shareholding requirements are typically higher in the US than in the UK.</p> |
| Annual bonus deferral | <p>Deferral maintained at one-third for three years</p> <p>However, deferral is reduced to 20% if Executive Director has met their SHR by the end of the relevant financial year</p> | <p>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</p> |
| LTI structure | <p>RSU to operate alongside PSP</p> <p>Normal annual awards will split two-thirds PSP and one-third RSU</p> <p>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</p> <p>Malus and clawback to apply to RSU (as well the PSP)</p> | <p>Provides a balanced suite of LTIs that gives better alignment with</p> <ul style="list-style-type: none"> • shareholders • the Genus remuneration framework below the Board • typical practice in the US |
| Long-term incentive (LTI) opportunity | No change | <p>The Committee has consciously not applied a discount to the RSU awards.</p> <p>The rationale for this is that headline aggregate face value of long-term incentives is unchanged</p> <p>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).</p> |
| LTI vesting period | <p>PSP – No change. Remains three years</p> <p>RSU – Three year vesting period</p> | <p>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</p> |
| LTI holding period | <p>PSP – No change. Remains three years</p> <p>RSU – Two-year post-vesting holding period</p> | |

Remuneration Committee Report continued

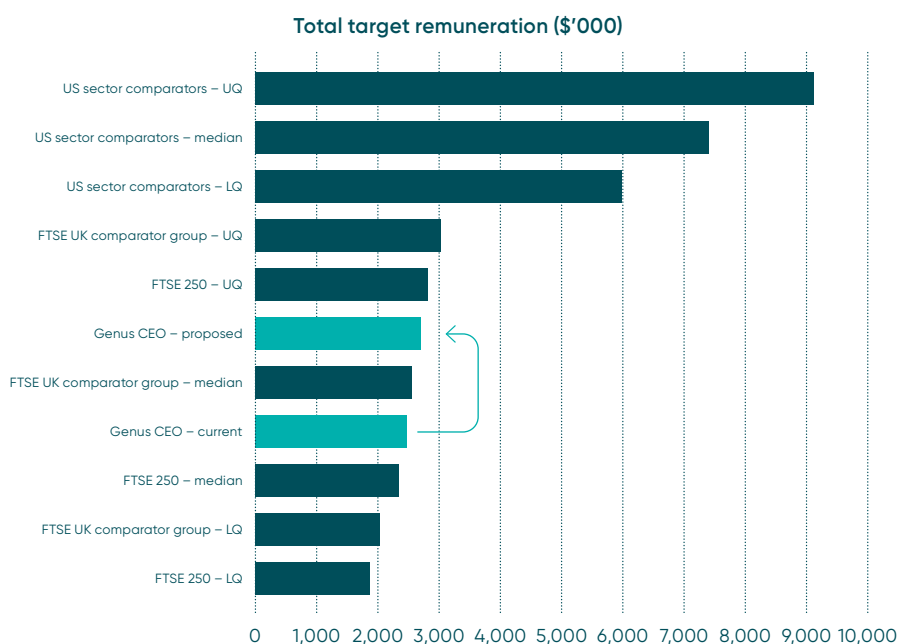
Section B – Overview of The Proposed Remuneration Policy

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

1

Salary and core benefits

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

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

3

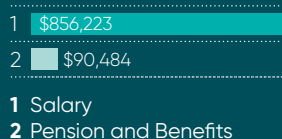
PSP (granted in 2022)

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

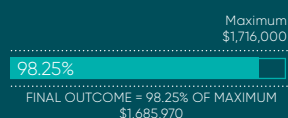
4

Remuneration breakdown

Chief Executive Jorgen Kokke



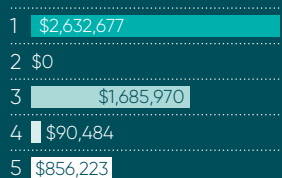
Maximum Opportunity 200% of salary



Performance measures – outcome (as % of max)

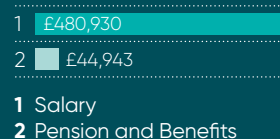
| Performance measures – outcome (as % of max) | Weighting |
|--|-----------|
| Operating profit (excl China PIC) | 50% |
| Operating profit (China PIC) | 10% |
| Cash conversion | 15% |
| Strategic objectives (CEO) | 25% |
| Strategic objectives (former CFO) | 25% |

N/A

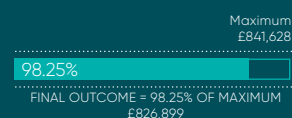


- 1 Total
- 2 PSP vesting
- 3 Annual bonus
- 4 Pension and benefits
- 5 Salary

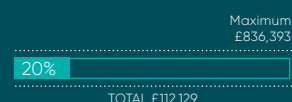
Former Chief Financial Officer Alison Henriksen



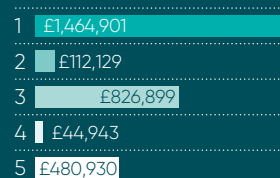
Maximum Opportunity 175% of salary



Indicative value¹



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



- 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> 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

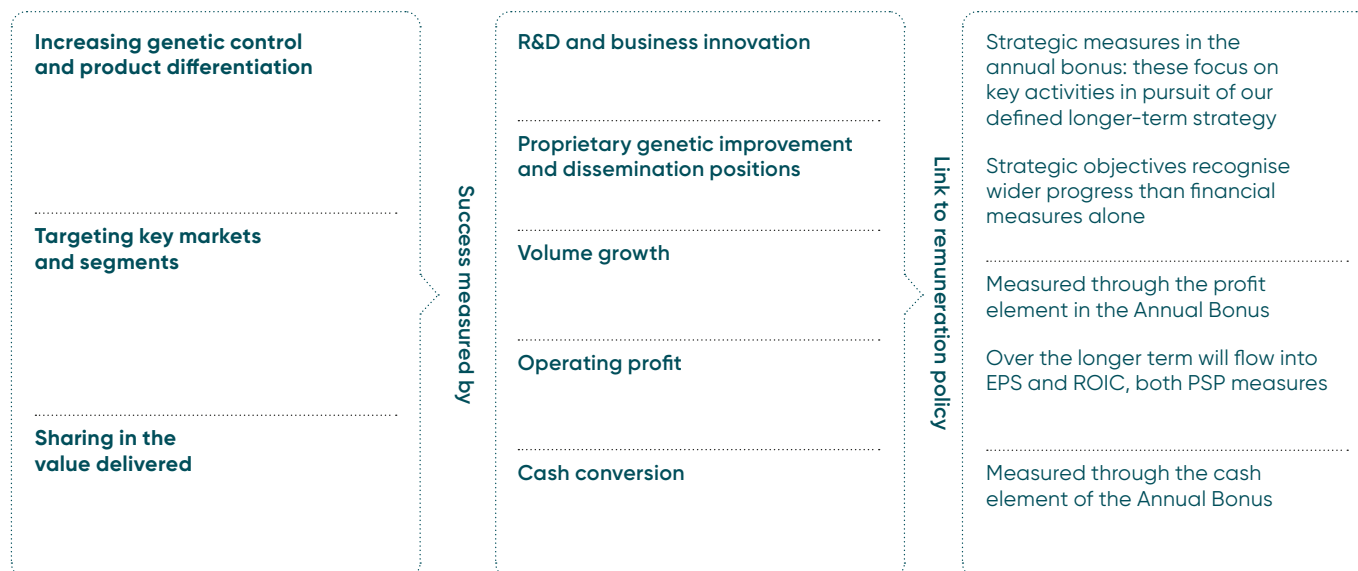
| Element | FY26 annual bonus | 2025 PSP | Alignment to strategy/rationale for selection |
|---|----------------------|-------------|---|
| Profit growth | ✓ | | <ul style="list-style-type: none"> A key performance indicator of Group performance Sharing in value created to deliver returns for shareholders |
| Cash conversion | ✓ | | <ul style="list-style-type: none"> Generation of cash for reinvestment and dividends |
| Delivery of strategic objectives | ✓ | | <ul style="list-style-type: none"> 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 | | ✓ | <ul style="list-style-type: none"> A key performance indicator of underlying performance Alignment to our stated medium-term growth aspirations |
| Genetic improvement within porcine, bovine and dairy | | ✓ | <ul style="list-style-type: none"> 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 | | ✓ | <ul style="list-style-type: none"> 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 | | ✓ | <ul style="list-style-type: none"> 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:

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

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 | <p>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.</p> <p>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.</p> |
| Workforce engagement | An outline of our approach to workforce engagement is 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 | <p>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</p> <p>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</p> <p>The RSU will have a two-year post-vesting holding period</p> |
| Shareholding requirement | <p>Increase in the level from 200% to 250% of salary</p> <p>Post-termination shareholding requirement updated to the lower of the Executive Director's holding on exit and 250% (rather than 200%) of salary</p> |
| 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 | |
| <i>Purpose and link to strategy</i> | 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 |
| <i>Operation</i> | <p>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:</p> <ul style="list-style-type: none"> • 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 |
| <i>Maximum potential</i> | 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 |
| <i>Performance measures</i> | There are no performance measures related specifically to salary |

| Component | Description |
|-------------------------------------|--|
| Pension | |
| <i>Purpose and link to strategy</i> | 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 |
| <i>Operation</i> | Paid as a cash allowance and/or contribution to a defined contribution plan |
| <i>Maximum potential</i> | 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 |
| <i>Performance measures</i> | There are no performance measures related specifically to pension contributions |
| Benefits | |
| <i>Purpose and link to strategy</i> | We support the health, wellbeing and security of our Executive Directors through additional core benefits |
| <i>Operation</i> | <p>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</p> <p>Other benefits may be offered if considered appropriate and reasonable by the Committee</p> <p>Executive Directors are reimbursed for expenses, such as travel and subsistence, and any associated tax incurred in the performance of their duties</p> <p>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</p> <p>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</p> |
| <i>Maximum potential</i> | <p>The maximum opportunity will vary according to the market, individual circumstances and other factors</p> <p>Benefits are set at an appropriate level by the Committee based on the role and individual circumstances</p> <p>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</p> |
| <i>Performance measures</i> | There are no performance measures related specifically to benefits |

Remuneration Committee Report continued

Section E – Directors' Remuneration Policy

Variable remuneration

| Component | Description |
|-------------------------------------|--|
| Annual bonus | |
| <i>Purpose and link to strategy</i> | To incentivise annual financial and non-financial performance, which contribute towards the delivery of Genus's strategy |
| <i>Operation</i> | <p>Determined based on Genus and individual performance over the preceding financial year</p> <p>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</p> <p>The Committee can, in specified circumstances, apply malus or clawback to all or part of annual bonus</p> <p>Deferred annual bonus will be granted as conditional share awards and/or nil-cost options</p> <p>A dividend equivalent provision enables dividends to be paid (in cash or shares) on deferred shares that vest</p> |
| <i>Maximum potential</i> | Up to 200% of salary for a financial year (50% of maximum for target performance) |
| <i>Performance measures</i> | <p>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</p> <p>Financial measures will comprise a majority of the scorecard. The targets, together with an assessment of performance against those targets, will be disclosed retrospectively</p> <p>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</p> <p>The Committee will review the scorecard annually and may vary the measures, weightings and targets each year</p> <p>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</p> |
| Performance Share Plan (PSP) | |
| <i>Purpose and link to strategy</i> | 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 |
| <i>Operation</i> | <p>Executive directors considered for PSP awards on an annual basis</p> <p>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</p> <p>The Committee can, in specified circumstances, apply malus or clawback to all or part of PSP awards</p> <p>PSP awards will be granted as conditional share awards and/or nil-cost options</p> <p>A dividend equivalent provision enables dividends to be paid (in cash or shares) on shares that vest</p> |
| <i>Maximum potential</i> | Maximum annual award of 133.33% of salary (266.67% of salary in exceptional circumstances, such as recruitment) |

| Component | Description |
|-------------------------------------|--|
| <i>Performance measures</i> | <p>The long-term performance measures may be a mix of financial measures and other long-term strategic measures</p> <p>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</p> <p>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</p> <p>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</p> |
| Restricted Share Units (RSU) | |
| <i>Purpose and link to strategy</i> | To attract and retain executive directors, and to build a stronger underlying business with sustainable long-term shareholder value creation |
| <i>Operation</i> | <p>Executive Directors considered for RSU awards on an annual basis.</p> <p>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</p> <p>The Committee can, in specified circumstances, apply malus or clawback to all or part of RSU awards</p> <p>RSU awards will be granted as conditional share awards and/or nil-cost options</p> <p>A dividend equivalent provision enables dividends to be paid (in cash or shares) on shares that vest</p> |
| <i>Maximum potential</i> | <p>Maximum annual award of 66.67% of salary</p> <p>(133.33% of salary in exceptional circumstances, such as recruitment)</p> |
| <i>Performance measures</i> | 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 | <p>Base salary will be determined by virtue of the individual's role, experience and responsibility. External market commentary will also be considered</p> <p>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</p> |
| Benefits and Pension | <p>Dependent on circumstances but will be set in line with the Policy for existing Executive Directors</p> <p>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</p> |
| Annual bonus | <p>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</p> <p>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)</p> |
| Long-term incentive (performance shares and restricted stock units) | <p>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</p> <p>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</p> |
| Shareholding requirement | In line with the policy for existing Executive Directors |
| Buyout | <p>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</p> <p>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</p> <p>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</p> |
| 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 | |
| <i>Purpose and link to strategy</i> | A requirement for Executive Directors to hold a specified value of shares for alignment with the interests of shareholders during employment |
| <i>Operation</i> | <p>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)</p> <p>On implementation of the Policy, in 2025, Executive Directors will be required to build up a holding equivalent to 250% of salary</p> <p>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)</p> <p>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</p> |
| Contractual arrangements | |
| <i>Purpose and link to strategy</i> | Executive Directors to have appropriate arrangements consistent with attracting high-calibre individuals which reflect their experience, knowledge and seniority |
| <i>Operation</i> | <p>Service agreements contain a maximum of twelve and six months' notice from the employer and the Executive Director respectively</p> <p>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</p> |
| Legacy arrangements | |
| <i>Purpose and link to strategy</i> | Honour existing commitment |
| <i>Operation</i> | <p>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</p> <p>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</p> |
| External roles | |
| <i>Purpose and link to strategy</i> | To encourage self-development and allow for the introduction of external insight and practice |
| <i>Operation</i> | <p>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</p> <p>Any fees received in respect of these appointments can be retained directly by the relevant Executive Director</p> |

Remuneration Committee Report continued

Section E – Directors' Remuneration Policy

Remuneration on or after termination

| Component | Description |
|---|--|
| Salary and benefits | <p>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</p> <p>Benefits continue until the last day of contractual employment and the accrued but unused holiday will be paid out</p> |
| Variable remuneration | <p>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</p> <p>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</p> <p>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</p> |
| Pension | <p>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</p> |
| Post-employment shareholding requirement | <p>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</p> |
| Other | <p>Executive Directors' contracts can be terminated by the Company or the Executive Director on giving twelve and six months respectively</p> <p>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</p> <p>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</p> <p>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</p> |

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:

- determining whether a leaver is an eligible leaver under Genus's share plans and treatment of remuneration arrangements
- 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
- 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

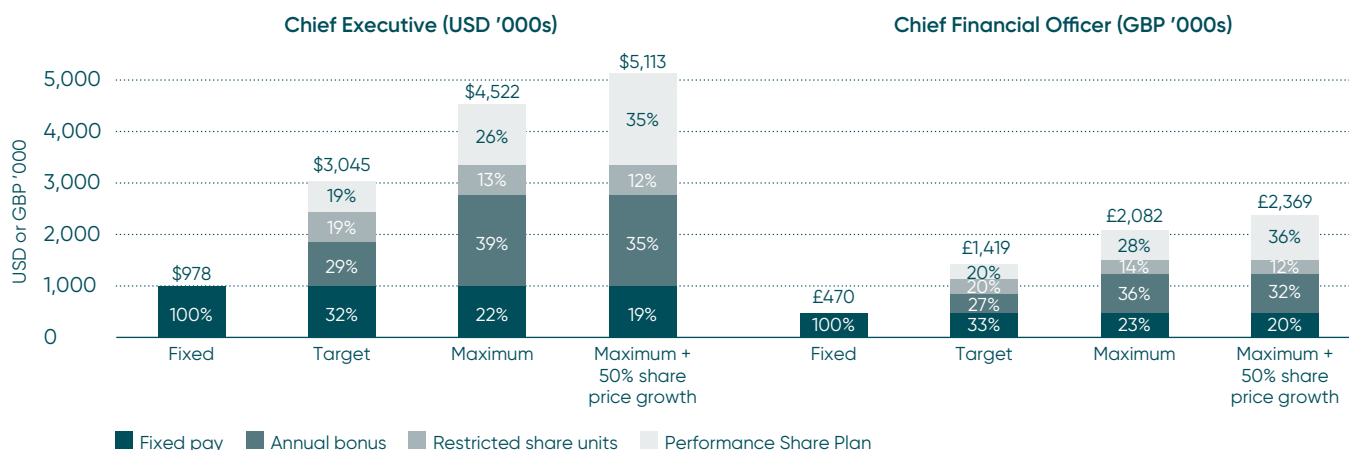
The Committee will follow any statutory requirements when operating the Policy and may make minor amendments to the Policy for regulatory, tax, exchange control, or administrative purposes without obtaining shareholder approval for that minor amendment.

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 | <p>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)</p> <p>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</p> <p>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</p> |
| Benefits – Purpose and strategy link | Appropriate benefits to support the Chair and NEDs to carry out their duties effectively |
| Benefits – Operation | <p>Non-Executive Directors do not participate in any pension, bonus or long term incentive arrangements or receive any other benefits</p> <p>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</p> <p>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</p> |
| Fees on recruitment | Will be set in line with the Policy for the Chair and existing Non-Executive Directors |
| Contractual | <p>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</p> <p>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</p> |
| 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 | | |
| <i>Strategy development and execution</i> | 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 |
| | 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 |
| <i>Leadership and culture</i> | Build Culture leveraging our refreshed Values | Successful launch of Genus Values with more than 50 events globally reaching over 3,000 colleagues directly |
| | 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 |
| <i>Innovation and sustainability</i> | 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 |
| | 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 |
| <i>Commercial and operational excellence</i> | 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 | | |
| <i>Strategy development and execution</i> | 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.) | | |
| <i>Leadership and culture</i> | 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 |
| <i>Innovation and sustainability</i> | 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 |
| <i>Commercial and operational excellence</i> | 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 61pts 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

- For both EPS and Greenhouse Gas Reduction measure straight line vesting between threshold and maximum points shown above
- 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
- 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
 - 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
 - In FY24 (see page 56 of the 2024 Annual Report), the Porcine, Dairy and Bovine targets had all been exceeded
 - 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 |

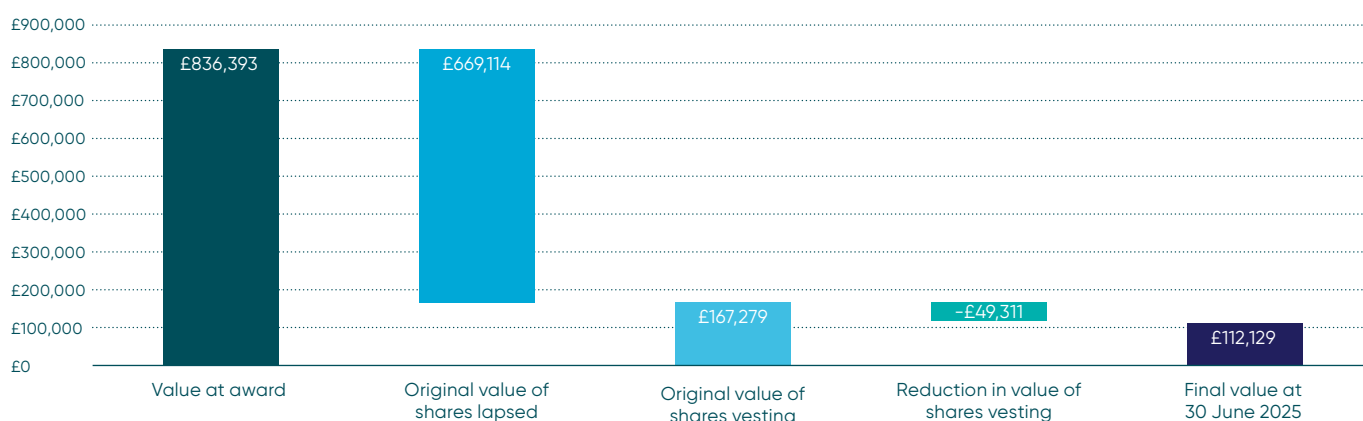
- The Committee assessed that over the three-year measurement period there had been a sustained reduction in emissions. The cumulative reduction in the Primary Intensity Ratio since 2022 was 1.66. This represented a 23.7% reduction against the initial baseline (FY22: 6.98).

| 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 | Effective 1 September 2025 |
| 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 | <ul style="list-style-type: none"> • 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

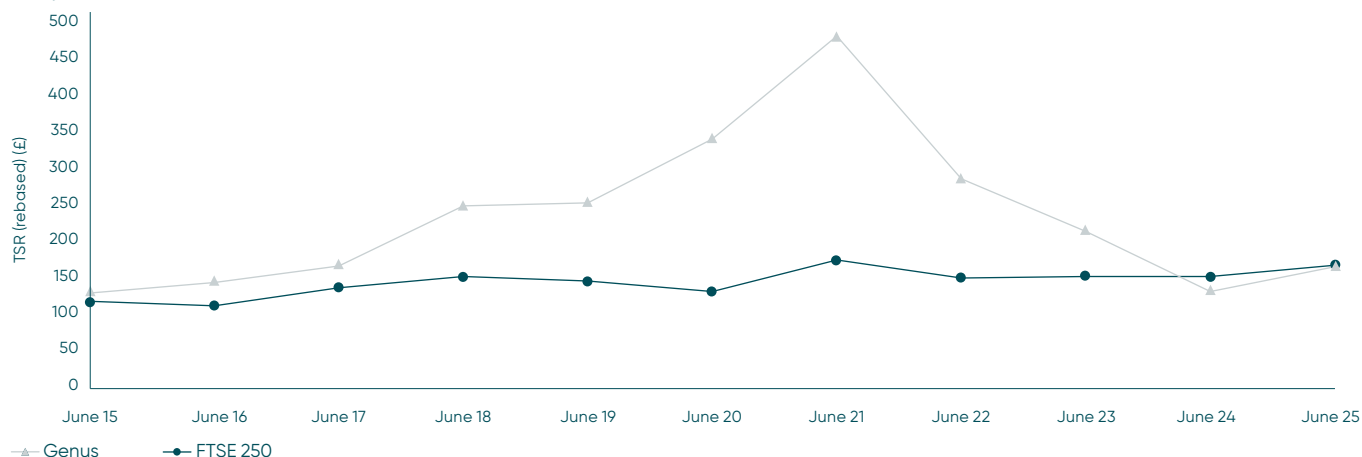
Section F – Annual Report on Remuneration

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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <p>We operate a range of annual variable remuneration plans and most of our employees participate in one of the following three arrangements.</p> <p>Annual Bonus</p> <ul style="list-style-type: none"> 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. <p>Production facilities – KPI plans</p> <ul style="list-style-type: none"> Linked to the balanced scorecard of local KPIs for facility, covering metrics such as production output levels and health and safety. <p>Commissions</p> <ul style="list-style-type: none"> Derived from individual sales performance of the individual. <p>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.</p> |

Remuneration Committee Report continued

Section G – Wider Workforce Remuneration

Our CEO pay ratio for year ending June 2025

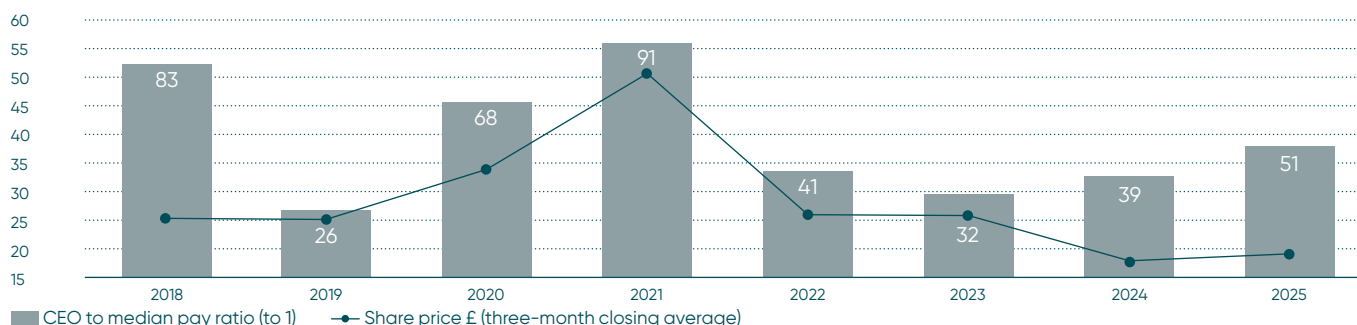
Our CEO pay ratio is shown in the table below. In addition, the graph shows the relationship between movement in the CEO pay ratio and share price over the last seven years.

| Total pay and benefits Year ended | Calculation methodology | CEO single figure (£'000s) | 25th percentile | | Median | | 75th percentile | | Median ratio vs target CEO single figure |
|--------------------------------------|----------------------------|----------------------------------|-----------------|-------|---------------|-------|-----------------|-------|--|
| | | | FTE reward | Ratio | FTE reward | Ratio | FTE reward | Ratio | |
| 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