



Sustainably nourishing the world

We pioneer advances in animal genetics to help build a more sustainable global food system.

By applying cutting-edge science and innovation, we enable farmers to produce high-quality meat and milk more efficiently, using fewer natural resources and reducing their environmental impact. Our work supports a future where growing populations can be nourished responsibly, balancing productivity with long-term sustainability.

NAVIGATING THIS REPORT

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2026 highlights

Group revenue

£658.1m

2025: £672.8m Change: **-2%**

Free cash flow¹

£62.0m

2025: £40.9m Change: **52%**

Dividend per share

35.2p

2025: 32.0p Change: **10%**

Statutory profit before tax

£310.5m

2025: £28.5m Change: **989%**

Adjusted profit before tax¹

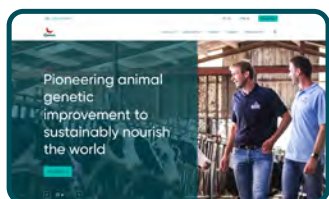
£100.2m

2025: £74.3m Change: **35%**

Adjusted basic earnings per share¹

110.3p

2025: 81.8p Change: **35%**



For more information, visit our website
genusplc.com

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

Genus at a Glance

Pioneering animal genetic improvement

WHAT WE DO

We produce elite animal genetics and sell them to farmers, along with services that help them to maximise the value of those genetics. Our customers access our genetics by buying live animals, semen or embryos, to use in their own breeding programmes.

Our animals exhibit valuable traits, such as increased feed conversion, growth rates and resistance to disease. This helps our customers to raise healthier animals and produce more high-quality protein for the same volume of resources, such as feed, water and land.

Our genetics make up a small proportion of a farmer's cost base. We therefore improve farmers' profitability, while reducing the environmental impact of animal protein production and making the food supply more resilient.

→ [See pages 5 to 7](#)

HOW WE DO IT

We own elite animal herds that contain our proprietary genetics. Our goal is to drive continuous genetic improvement in these herds, by breeding together the individuals with the highest genetic potential to produce the next generation.

To identify the highest-potential animals, we score each one on its observable (or phenotypic) traits and its genetic (or genomic) traits. This includes analysing its DNA to identify the presence or absence of genetic markers linked to specific characteristics. We then calculate the individual's Estimated Breeding Value ('EBV') based on these scores and select the individuals with the highest EBVs for breeding.

We also develop proprietary technologies that accelerate genetic gain or deliver other value-added services or products to farmers. Our sexing technology is a good example, enabling bull semen to be sorted into female sex (valued by the dairy industry) and male sex (valued by the beef industry). We can either apply our technological solutions to our genetics before selling them to customers or license the solutions to customers for their own use.

OUR COMPETITIVE ADVANTAGES

We have significant strengths, which differentiate us in our markets and create a substantial barrier for new entrants. These include our:

- world-class proprietary genetics, intellectual property and technical know-how;
- well-invested global supply chain, enabling customers to trust us to supply large volumes of elite genetics with high health status;
- scale, which means we can accelerate genetic gain by leveraging our phenotypic and genotypic data collection to improve the precision of our genomic selection; and
- our customer and research partner relationships, many of which we have nurtured over decades of mutual collaboration.

Genus at a Glance continued

OUR COMMERCIAL DIVISIONS

Our Porcine and Bovine divisions operate under the brand names PIC and ABS, respectively. As their market structures are different, PIC and ABS employ different business models and have different financial profiles.



PIC



ABS



Number of employees¹

800+

2,000+

Adjusted revenue²

£355.8m

£299.8m

Adjusted operating profit³

£130.8m

£22.9m

Adjusted operating margin⁴

30.9%

7.5%

→ See pages 16 to 17 for our PIC divisional review

→ See pages 18 to 19 for our ABS divisional review

1 Average number of employees (excluding agency staff and contractors).
2 Revenue Includes Joint Ventures.
3 Adjusted operating profit includes product development.
4 Excluding Joint Ventures.

Genus at a Glance continued

Global footprint

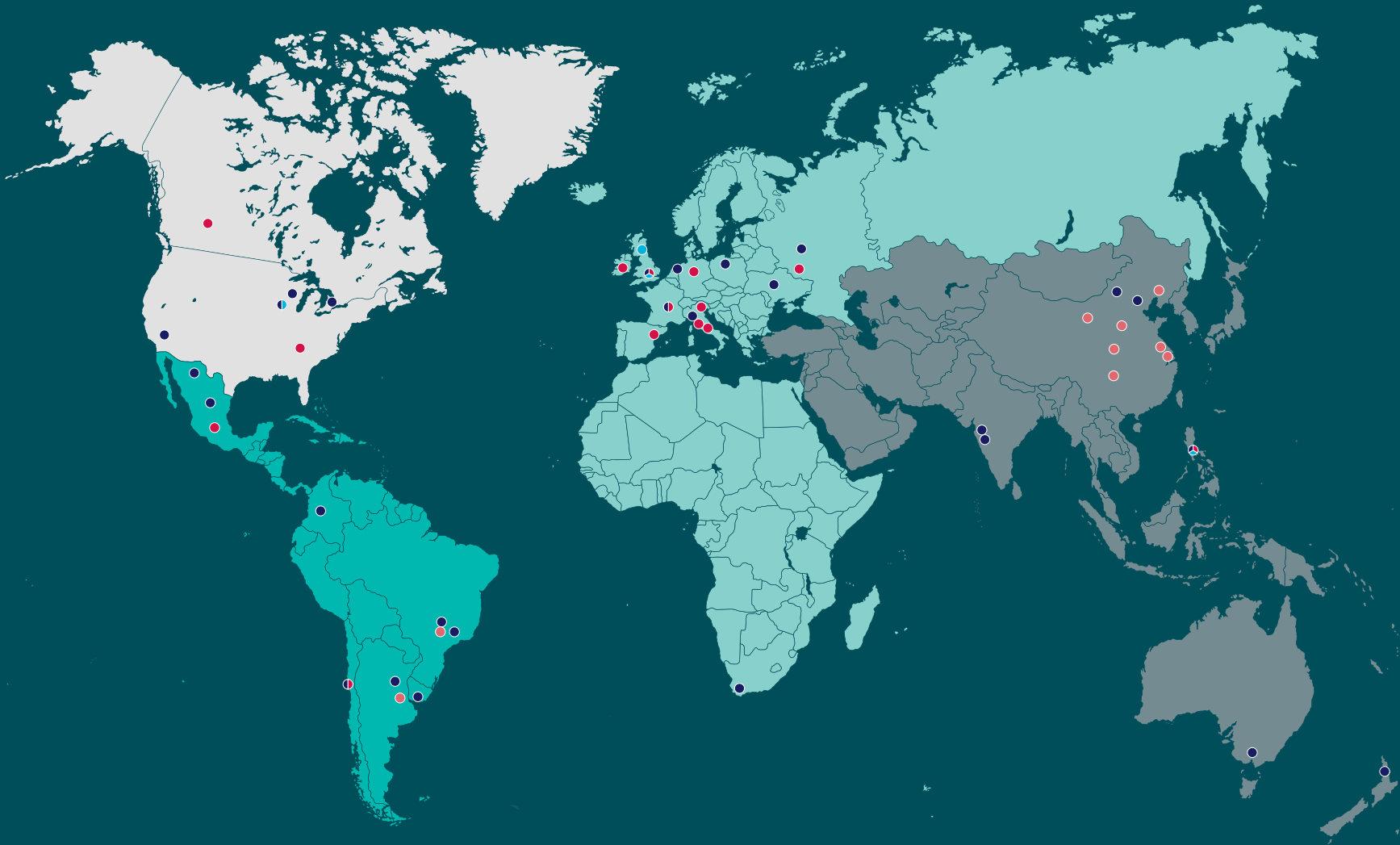
Our business is global and we have a supply chain and commercial operations to match.

Key to regions

- EMEA
- North America
- Asia
- Latin America

Key to operations

- PIC
- PIC Joint ventures
- ABS
- R&D



Our Markets and Business Model

Long-term growth drivers in our markets

CONSUMERS

01

Increasing demand for animal protein

The Food and Agriculture Organization of the United Nations estimates that total global consumption of pork, milk and beef will increase by approximately 1-2% per annum over the next decade. This is being driven by continued global population growth and urbanisation, creating increased demand for third-party produced food, and consumers seeking a more varied and nutritious diet.

[→ See pages 6 to 7](#)

02

Increasing demand for healthier and higher-welfare foods

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

[→ See pages 6 to 7](#)

PRODUCERS

03

Increasing consolidation and technification

Animal protein production tends to consolidate over time to a smaller number of larger farmers. These larger farmers, or farming groups, are typically more data-driven and progressive in their use of elite genetics and other technologies to drive operational efficiency. Our addressable market therefore tends to grow as market consolidation occurs.

[→ See pages 6 to 7](#)

04

Increasing vertical integration

The animal protein supply chain tends to vertically integrate over time with increasingly deep relationships between farmers, processors and retailers. This makes farmers more likely to value elite genetics, as vertical integration means they can share in the benefit of traits such as carcass quality that accrue downstream in the supply chain.

[→ See pages 6 to 7](#)

SUSTAINABILITY

05

Animal protein production needs to be more efficient

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

[→ See pages 28 to 40](#)

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

UN Food and Agriculture Organization¹

¹ Achieving SDG2 without breaching the 1.5°C threshold: A Global Roadmap (10 December 2023).

Our Markets and Business Model continued

Porcine

We estimate that PIC has ~16% share of the global porcine genetics market.

Porcine production is relatively consolidated and vertically integrated, which means greater demand for elite genetics.

Production system

Pork tends to be produced in pyramids, as shown in the diagram (Figure 1).

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

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

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

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

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

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

What we sell

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

Route to market

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

How we sell

We sell under two models:

- The upfront model, through which PIC receives the full fair value of the animal or product immediately.
- The royalty model, through which PIC sells the animal or product at cost and then receives royalties based on future events, typically a piglet being weaned from the original genetics.

The royalty model decreases our exposure to cyclical producer profitability and increases our revenue visibility and customer retention.

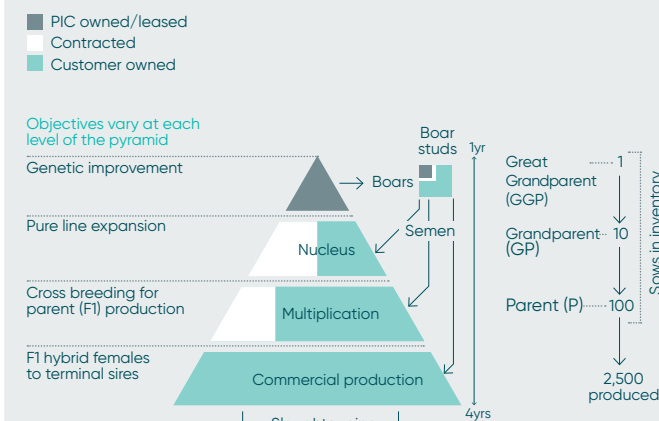
Our opportunity

- Expand our genetic lead by driving genetic improvement faster than competitors.
- Grow market share by (1) partnering with progressive customers who are winning production share, (2) increasing our wallet share with these customers, (3) winning new customers and (4) expanding into new markets.
- Continue to grow our Joint Venture in China with a local supply chain and royalty focused sales team.
- Launch PRP, once we have built the necessary regulatory portfolio.
- Explore technology-led solutions to other diseases and challenges facing pork producers.

Top 10 pork production markets

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

Figure 1 – PIC presence in the pig breeding pyramid



Our Markets and Business Model continued

Bovine

We estimate that ABS has ~8% share of the global bovine genetics market.

Dairy production is typically more consolidated than beef production but both are significantly more fragmented than pork production. The bovine genetics landscape is also different to porcine, with many more breeds in regular use and large genetic co-ops having significant market share.

Dairy production system

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

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

Over the last decade, progressive dairy farmers have increasingly utilised sexed semen to actively manage the sex of their dairy

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

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

Our dairy opportunity

- Drive genetic improvement faster than competitors.
- Continue executing actions to structurally improve margins, ROIC and cash generation.
- Drive increased adoption of sexed, beef-on-dairy and Y-skew by dairy farmers.
- Grow the market share of our IntelliGen third-party sexing solutions.

Top 10 dairy production markets

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

Beef production system

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

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

How Fazenda Petrópolis Is Growing the Future of Dairy in Brazil

Discover how ABS customer Fazenda Petrópolis is using sexed genetics and data-driven genetic selection to support sustainable dairy growth in Brazil.



Scan QR code to read full testimonial



Our beef opportunity

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

Top 10 beef production markets

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

What we sell

We predominantly sell straws of semen (conventional and sexed) for artificial insemination use in the dairy and beef industries. We also sell embryos, which contain elite male and female genetics, to highly progressive farmers who are focused on maximising the rate of genetic improvement in their herds. We monetise our proprietary sexing technology in three ways:

- 1 sexing semen from our own bulls;
- 2 sexing semen for third-party bulls; and
- 3 licensing our technology to third parties.

We also offer adjacent services and products to farmers through our artificial insemination technicians, who visit customer farms.

Route to market

We distribute directly to customers and through distributors.

How we sell

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

Chairman's Statement



Iain Ferguson CBE
Chairman



QUICK READ

- Strong financial performance and balance sheet
- Continued successful strategic implementation
- Ongoing succession planning for the Board, with three new Directors appointed
- Culture and values support our success



This was another positive year. Our focus on consistent execution is reflected in the results and our significant strategic achievements in FY26.

Iain Ferguson CBE
Chairman

Performance and dividend

Both divisions delivered operating profit growth. PIC performed particularly strongly, while ABS benefitted from Phase 3 of the Value Acceleration Programme ('VAP'). This contributed to adjusted basic earnings per share ('EPS') increasing by 34.8% in constant currency to 110.3p (2025: 81.8p). This included £5.6m of milestone payments received from BCA in relation to the formation of our Chinese joint venture, without which adjusted EPS increased by 24.5%.

Dividend (pence per share)

35.2p
2025: 32.0p **+10%**

Management's focus on cash generation and the receipt of net cash proceeds of £98m from BCA has further reduced the Group's debt, putting us in a strong position to invest for growth and to return surplus funds to shareholders.

As part of our capital allocation framework, we have reaffirmed our commitment to a progressive dividend policy funded by organic free cash generation. Our aim is to pay out 30-40% of adjusted EPS, with an interim dividend set at 35% of the full-year dividend for the previous year. In line with this policy, the Board is recommending a final dividend of 24.0p per share (2025: 21.7p). Including the interim dividend of 11.2p per share, this gives a total for the year of 35.2p per share (2025: 32.0p), up 10%. The total dividend equates to 32% of adjusted EPS.



Strategic priorities

As Jorgen Kokke explains in more detail in his statement, we continued to successfully implement our strategic priorities in FY26. The highlights included regulatory approval in Canada to use the gene edit in our EverThrive® PRRS-Resistant Pig ('PRP'). While we are getting closer to our goal of commercialisation in North America, we still require approvals in other critical countries and continued work on consumer acceptance. This means the benefits of PRP will not be reflected in our results for two to three years.

The formation of our Chinese joint venture with BCA was a major development. BCA is an excellent partner, as a state-backed and vertically integrated food business, spanning farming through to superstores. The joint venture is committed to using our genetics and management support, and we believe that

collaborating with a domestic partner provides the best-possible route to obtaining the necessary approvals for PRP in China. Genus has a track record of successful joint ventures, notably with Agroceres in Brazil, so we understand how to make them thrive.

These were significant advances for PIC but it is also hugely important that the business has maintained its lead in conventional genetics. Its superior offer allows it to push for market share across the world, including laying the foundations for expansion in Southeast Asia. Increasing PIC's presence in that region is part of our longer-term strategy and the indications are good, given PIC's genetics perform well in those countries. A broader geographical presence will also mean a greater potential market for PRP.

Chairman's Statement continued

ABS has largely concluded the VAP and is now a fitter business, with a structure better aligned to its markets. We will continue to streamline its operations, while focusing on revenue growth through commercial excellence. ABS has had real success with IntelliGen, including a major new contract in India in FY26, as well as with beef-on-dairy genetics. These help to insulate dairy farmers from fluctuating commodity prices, by giving them another income stream.

Our R&D function has done a fantastic job of aligning its programmes with the needs of our businesses. The Board attended an Innovation Day with the R&D teams in June 2026 and saw a fascinating blend of longer-term work, for example in disease resistance, as well as nearer-term focus areas such as speeding up the cycle for genetic improvements in ABS.

The Board

There were three changes to the Board in FY26. As I noted in last year's report, Andy Russell joined us as CFO in August 2025. He has settled in well and is making a strong contribution.

We also recruited two Non-Executive Directors, Dr Celia Baxter and Dr Bob Reiter, as part of our ongoing succession planning. Celia has deep experience in human resources, which we had identified as a necessary skill for the Board. Bob's scientific expertise is essential for the Board and highly valuable to our R&D leadership. Importantly, he is based in the US, where our two divisions and R&D are headquartered. We are in the process of recruiting a further Non-Executive Director, who will take on Lysanne Gray's role as Chair of the Audit & Risk Committee in due course. See the Corporate Governance and Nomination Committee reports for more information.

People and culture

Management has continued to embed the Group's values, led by Jorgen's consistent focus on our values and events such as our ValuesFest and Values World Cup. The Board regularly sees the values in place during our visits to the Group's sites, and we gained further evidence of the strength of our culture through the biannual employee survey. More information can be found in Jorgen's statement and the People section of this report.

We invest in all our people and value their contribution to the Group's success. On the Board's behalf, I thank everyone in Genus for their continued hard work in FY26.



We invest in all our people and value their contribution to the Group's success.

Looking forward

The Board keeps a close watch on geopolitical issues and how they might affect Genus. While uncertainty has increased in the last 12 months, the Group has demonstrated over many years that it can navigate difficult issues.

The fundamentals of our markets remain strong and new trends, such as the rapid take-up of weight loss medication, are encouraging people towards higher-protein diets. Our continued successful implementation of our strategy and our leadership in elite genetics mean we are confident of making further progress in the coming year.

Iain Ferguson CBE
Chairman



Chief Executive's Review



Jorgen Kokke
Chief Executive



QUICK READ

- PIC performed strongly in every region
- ABS benefited from VAP and is now focused on revenue growth
- Formed Chinese JV with BCA and received further approvals for PRP gene edit
- Profit growth expected in both businesses in FY27



Further reading
on our website

genusplc.com

Key insights overview



Scan the QR code
to watch the video

genusplc.com/investors/annual-report/



This was a year of strong operational and financial performance, coupled with excellent progress on our strategic priorities.

Jorgen Kokke
Chief Executive

Group performance

Group revenue was £658.1m (FY25: £672.8m). The reduction in revenue was primarily caused by deconsolidation of PIC China from 31 January 2026, following its transfer to our new joint venture with BCA. Excluding PIC China, Group revenue was flat in constant currency and down 1% in actual currency.

Adjusted PBT increased by 30% in constant currency (+35% in actual currency), including a £5.6m milestone payment from BCA. Statutory PBT was £282m higher at £310.5m primarily reflecting the gain recognised on the formation of the PIC China joint venture together with continued strong operating performance across ABS and PIC.

PIC performed well in every region, with volumes up 12%. Royalty revenue grew 1% with adjusted royalty revenue, comprising PIC royalty revenue and PIC's share of joint venture royalty revenue, as if the China joint venture had been established before 1 July 2024, rose 5% to £196.9m. Adjusted operating profit (including joint ventures and milestone payments) increased by 16% in constant currency.

PIC grew strongly in Asia, driven by higher royalty revenues and increased volumes in China, as well as good progress in Vietnam and the Philippines. We see excellent long-term prospects in Southeast Asia, where we currently have low market shares and an opportunity to grow our footprints. Latin America also grew rapidly, particularly in Brazil where we have a successful joint venture with Agroceres and are benefiting from our

investment in prior years. Growth in Brazil was driven by domestic demand, market share gains and strong performance in export markets. North America performed well but volumes were affected by customers having to manage outbreaks of PRRS. Growth in EMEA was also positive despite African Swine Fever cases in Spain's wild boar population and other reported cases across Europe.

ABS Revenue was 2% lower in constant currency. Milk prices declined in many regions resulting in decreased demand for sexed semen from dairy customers. Against this backdrop, ABS volume grew 1% with sexed volume growing 2%. Results in Asia were weaker, as China's restrictions on bovine genetic imports from the US effectively closed this market during the year. We were pleased to sign a significant contract in India for IntelliGen, enabling millions of small dairy farmers to produce more female calves by choice. The new contract signed with the state of Uttar Pradesh runs for five years, thereby improving the socio-economic status of countless rural households.

Operating profit including JVs in ABS increased by 11% in constant currency, with VAP initiatives contributing £9m in the year. Phase 3 was executed well and generated £7m of benefit in FY26 and an annualised benefit of £9m.

We continue to invest substantially in R&D, with total investment in the year,

excluding the BCA milestone, equating to 11% of revenue. Research expenditure was 2% of revenue as we have refocused our activities and increased alignment with the business units. Product development investment was 8% of revenue, underlining our commitment to growth, improving our value proposition for customers and enhancing the sustainability of animal protein production.

We generated strong free cash flow of £62.0m, up from £40.9m in FY25. We also received net cash proceeds of £98m following the formation of our porcine joint venture in China. As a result, year-end leverage stood at 0.4 times compared to our unchanged target leverage range of one to two times EBITDA. Our focus on cash generation has driven a significantly strengthened balance sheet and in accordance with our capital allocation framework we will be commencing a £60m share buyback programme to be completed during FY27.

Our people and culture

Our people are fundamental to our performance and strategic progress, and I want to thank everyone for their contribution and dedication. This year's employee survey scored strongly on values and showed we had made good progress with strengthening our culture since the previous survey in FY24. Other highlights included our people's understanding of our strategy and our commitment to health and safety.

Chief Executive's Review continued

We have continued to reinforce the values we launched in FY25, including through our award-winning ValuesFest culture campaign. This initiative aimed to drive employee engagement and further strengthen our culture by inviting employees to celebrate our values and submit creative works that reflected their unique interpretation of them.

We also launched our new intranet called InGenus, to make communication with our employees seamless and create a better way to work together. It gives our people a single place to find information on business developments, our policies and employee resources, and includes AI-powered search, dynamic translation to support our global workforce and mobile access. We are seeing strong adoption and receiving excellent feedback.

Sustainability

Driving continuous genetic improvement is directly linked to better sustainability performance for beef, dairy and pork producers. Our genetics enable farmers to produce more high-quality animal protein using fewer scarce resources, such as feed, water and land. Scientific advances including PRP deliver improved environmental outcomes and higher standards of animal welfare.

We continue to demonstrate the sustainability benefits of our genetics through life cycle assessment ('LCA'). In FY26, ABS obtained ISO certification for its LCA of proprietary beef

lines, confirming that that ABS NuEra Genetics reduce the overall environmental footprint of commercial beef on dairy programmes in the U.S. and U.K. by 4.5% to 8.8%. PIC also completed an LCA in relation to PRP which found that eliminating PRRS could reduce green-house gas emissions by approximately 5% in the U.S..

Responsible adoption of Artificial Intelligence

We have done significant work on AI readiness and are well placed to take advantage of this technology throughout our business. Historically, we have written our own algorithms and deployed data scientists across our product development group, making us optimistic about AI as a tool to help us become even more effective. Our IT environment is also conducive to leveraging AI. At the same time, we are mindful of the risks, especially around cyber security, legal and compliance issues, so our objective is to empower our teams to use AI responsibly.

Outlook

Despite cyclical weakness in key agricultural markets, we expect to deliver resilient underlying profit growth in the year ahead.

Jorgen Kokke
Chief Executive
9 September 2026

DELIVERING OUR STRATEGIC PRIORITIES

We made further significant progress with our strategic priorities during the year.



Focus on progressive protein producers globally



Share in the value delivered



Deliver a differentiated proprietary genetic offering



Sustainability at the heart of our business

01

Continued growth in porcine, with more stable growth in China

Link to strategic framework:

On 31 January 2026, we formed a joint venture with BCA, transferring PIC China to the new venture in exchange for a 49% holding and net cash proceeds of £98m. This is a major achievement, which localises our business, accelerates the long-term growth opportunity in China and cements both parties' commitment to achieving PRP commercialisation. The joint venture has a five-member Board and we have the right to appoint two Board members and the CEO.

Genus was already one of the leading players in Chinese porcine genetics but our market penetration was low. We expect to achieve further market share gains as our genetics demonstrate their value.

02

Successfully commercialise our PRP gene edit and deliver attractive returns from R&D

Link to strategic framework:

During the year we received approvals and/or favourable determinations for the EverThrive® PRP from Argentina, Canada, Uruguay and Peru. We continue to work towards securing approval in Mexico and Japan, which are major export markets for US pork producers and China. Commercialisation of PRP is now beginning in certain Latin American countries.

We are also undertaking significant research into consumer acceptance. The results show that 94% of consumers are open to purchasing pork from gene-edited pigs, with the responsible reduction of antibiotic use being the greatest motivator. These findings closely align to independent research from the U.S. Center for Food Integrity and The Food Industry Association.

In our wider R&D programme, key research areas include sexing, reproductive biology and disease-resistant animals. Our development expenditure is focused on driving ongoing genetic improvement in our elite herds.

03

Drive greater value from bovine

Link to strategic framework:

Phase 3 of VAP has been executed well and delivered £7m of benefit in the year and annualised benefits of £9m. We expect to complete a number of smaller additional VAP workstreams through FY27 H1.

ABS is a leaner business, with a strong product portfolio, great customer relationships, an excellent reputation and a deep pool of talent. To drive the business forward, we have hired experienced leaders with a remit to deliver commercial and operational excellence. Commercial excellence encompasses salesforce effectiveness, customer segmentation, pricing and customer profitability. In our operations, we are implementing LEAN principles and driving efficiencies throughout the supply chain.

Our ambition for ABS remains unchanged as we continue to target double-digit operating margins in the medium term.

Strategic Framework

Delivering and sharing in the value

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



Deliver a differentiated proprietary genetic offering

Success drivers

- Elite animals
- Technology and capabilities
- Data

What does success look like?

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

Priorities

Deliver successful commercialisation of PRP, continue to generate returns from R&D.

Link to KPIs

\$4.08

Porcine Genetic Improvement Index

\$863

Genomic Bull Net Merit Index (NM\$)



Focus on progressive protein producers globally

Success drivers

- Global position
- Global supply chain
- Customer experience

What does success look like?

Volume growth
Growing volumes, particularly with progressive livestock farmers.

Priorities

Continued growth in porcine, with more stable growth in China.

Link to KPIs

1%

Dairy & Beef Volume Growth

12%

Porcine Volume Growth

Strategic Framework continued

- Our overarching strategy, success drivers (which feed into the focus areas of our business model), and associated KPIs are determined at Group level. The strategy is then implemented at business unit level. Our overarching business unit priorities and strategic progress in FY25 can be found on **pages 16 to 27**
- Sustainability lies at the heart of our business. KPIs marked with the icon on the right are considered by the Board to be indicative of our progress in this area. For more information see **pages 28 to 48**

Share in the value delivered

Success drivers

- Value-based pricing
- Product validation
- Leverage scale

What does success look like?

Profitability

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

Priorities

Deliver successful commercialisation of PRP, continue to generate returns from R&D investments.

Link to KPIs

£0.60

Adjusted Operating Profit per Market Pig Equivalent

£0.87

Adjusted Bovine Operating Profit per Dose

Sustainability at the heart of our business

Success drivers

- Sustainability analytics
- Informed sustainability investments

What does success look like?

Volume growth

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

Priorities

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

Link to KPIs

5.25

Primary Intensity Ratio

1

Life Cycle Assessment Completed

Key Performance Indicators

Measuring our success



Focus on progressive protein producers globally



Deliver a differentiated proprietary genetic offering



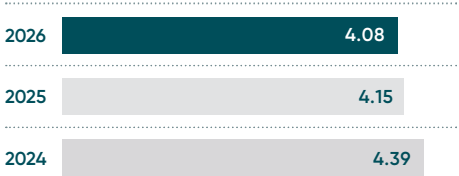
Share in the value delivered



Sustainability at the heart of our business

Porcine genetic improvement index (US\$)

Link to strategic priorities:



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

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

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

Genomic bull net merit index (NM\$)

Link to strategic priorities:



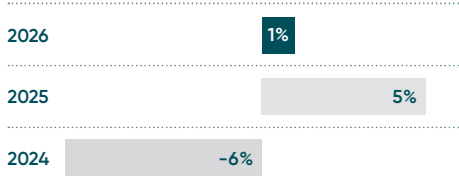
Measures the genetic quality of our bulls released to market, based on economically relevant traits for farmers.

Definition: The average Net Merit Dollar (NM\$) index score of generally available Holstein commercial bulls launched to the market compared with the average of the four largest competitors. Performance is reported on a two-year rolling basis, reflecting the typical commercial sales life of a bull. As the NM\$ index is periodically updated to incorporate changes in economic assumptions, trait weightings and genetic base adjustments, historical KPI values are recalculated where appropriate to maintain consistency and comparability over time.

Performance: Genus continues to improve the quality of its commercially available bulls to maintain a leading genetic position in the dairy industry.

Dairy and beef volume growth (%)

Link to strategic priorities:



Tracks our global unit sales growth in dairy and beef.

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

Performance: Excluding China, global markets performed steadily, with modest growth in both sexed and conventional volumes. Strong double-digit growth in LATAM offset lower volumes in China, where bovine genetic import restrictions from the US impacted performance, resulting in overall bovine volume growth of 1% to 26.2 million units.

PIC volume growth (%)

Link to strategic priorities:



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

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

Performance: Market conditions for pork producers were generally positive. Against this backdrop, porcine volumes grew by 12%, to 249.6 million MPEs. Strategically important royalty volumes grew by 6% with growth in every trading region excluding North America.

Key Performance Indicators continued

Measuring our success



Focus on progressive protein producers globally



Deliver a differentiated proprietary genetic offering



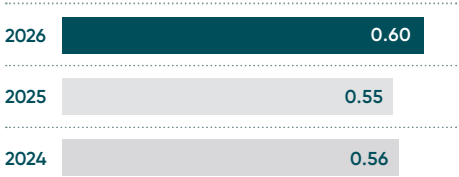
Share in the value delivered



Sustainability at the heart of our business

Adjusted operating profit per market pig equivalent (£)

Link to strategic priorities:



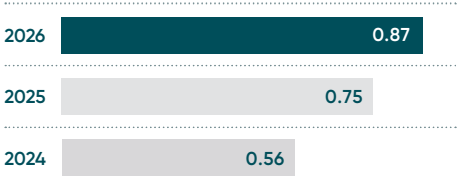
Monitors porcine profitability per unit.

Definition: Net porcine adjusted operating profit globally, expressed per MPE including our share of Agroceres PIC, our Brazilian joint venture and PIC China. Results include 100% of PIC China for the first seven months of FY26, prior to the formation of the joint venture, and our share of earnings and MPES for the remaining five months of FY26.

Performance: Operating profit per MPE was £0.60, £0.05 higher year-on-year (up £0.04 in constant currency), reflecting strong underlying operating growth and operational leverage benefiting from lower production costs. Performance was further supported by the additional BCA milestone receipt of £5.6m; excluding this operating profit per MPE would have been £0.58, £0.03 higher than FY25.

Bovine adjusted operating profit per dose (£)

Link to strategic priorities:



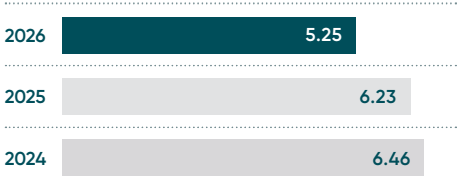
Monitors bovine profitability per unit.

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

Performance: Operating profit per dose was £0.87, £0.12 higher (£0.07 higher in constant currency). The primary driver of performance growth was operational efficiency improvements from Genus ABS's Value Acceleration Programme ("VAP") initiatives.

Primary intensity ratio

Link to strategic priorities:



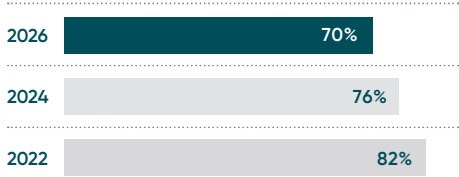
Measures the emissions intensity of the Group's operations, which are largely driven by animal weight.

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

Performance: The primary intensity ratio decreased from 6.23 in FY25 (restated) to 5.25 in FY26, a 15.7% reduction compared with the prior year.

Engagement survey results

Link to strategic priorities:



Measures levels of employee engagement over time.

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

Performance: Our employee engagement survey, Your Voice, is conducted every two years. Our FY25 edition took place amid extensive transformation across the company, which inevitably impacted people and engagement. Despite this, global engagement remains high and we are strengthening it further by pursuing opportunities for improvement identified through the survey.

Operating Review / PIC

Driving global growth



STRATEGIC PROGRESS IN FY26



Create differentiated proprietary genetic solutions

- Continued to strengthen genetic leadership of the industry by driving \$4.08 of genetic gain and introducing 8 new selection traits.
- Accelerated preparations for commercialising the EverThrive® PRP by expanding animal populations, strengthening supply chains and enhancing market acceptance work.
- Made further progress in evolving and embedding the use of visual and behavioural phenotyping, to strengthen animal selection processes.



Serve progressive protein producers effectively

- Formed a joint venture with Beijing Capital Agribusiness ('BCA') to strengthen our positioning in China and provide the best long-term positioning for value growth.
- Further strengthened existing key accounts in China, leading to significant increases in volumes, revenue and profitability.
- Continued to increase market share across Latin America, driving particularly strong growth in Brazil and Mexico.
- Maintained productive relationships with large and integrated producers across North America
- Made further progress in Asia by expanding business with customers in Vietnam, the Philippines and South Korea.



Share in the value delivered

- Signed more agreements for strategically important royalty revenue, meaning that 76% of our global business is now conducted under these contracts.
- Demonstrated the superior performance of PIC genetics compared to competitors through 29 product validation trials in 6 countries.



We continue to lead the industry while intensifying preparations for introducing the EverThrive® PRP.

Dr Matt Culbertson
Chief Operating Officer / Genus PIC

BUSINESS PRIORITIES

Short term

Grow our core business by accelerating genetic gain and deepening customer relationships, while preparing to launch the EverThrive® PRP, our PRRS-resistant pig.

Medium term

Increase customer resilience and efficiency by offering the EverThrive® PRP in target markets around the world.

Long term

Extend industry leadership by continuing to increase genetic gain, improve product performance and enhance resilience of supply.

Operating Review / PIC continued

12 months ended 30 June	Actual currency			Constant currency
	2026 £m	2025 £m	Change %	Change %
Revenue	355.8	362.9	(2)	(1.6)
Adj. operating profit pre-product development	137.4	134.9	2	2
Porcine product development expense	(27.6)	(34.6)	(20)	(18)
Adj. operating profit exc JV	109.8	100.3	9	9
Adj. operating profit inc JV	130.8	111.9	17	16
Adj. operating margin exc JV	30.9%	27.6%	3.3pts	3.0pts

Market conditions for pork producers were mixed during the year. In North America, producers generated positive profits although disease outbreaks, predominantly caused by PRRS, were particularly challenging in the second half. Producers in Latin America enjoyed a strong year for profitability with pork prices supported by strong export volume. In Europe, pork prices declined in the second half as the industry grappled with disease challenges but supply continued to be constrained by ongoing political and regulatory headwinds to production. Finally in China, the market environment was very challenging for producers with pork prices being significantly below break-even levels for the majority of the year.

Amidst this mixed backdrop for customers, PIC royalty revenue increased 1% in constant currency. Adjusted royalty revenue, comprising PIC royalty revenue and PIC's share of joint venture royalty revenue, as if the China joint venture had been established before 1 July 2024, rose 5% to £196.9m. North American royalty revenue was relatively muted at +1% due to customer disease challenges,

however growth was stronger elsewhere: LATAM (+3%), EMEA (+7%), Asia ex-China (+10%) and Joint Ventures (19%). Within joint ventures, our equity share of royalty revenue within Agroceres PIC and PIC China grew 7% and 52%, respectively. Total revenue decreased 2%; excluding the impact of PIC China deconsolidation, total revenue increased 1%.

Adjusted operating profit including JVs increased 16% in constant currency due to strong royalty revenue growth in the trading regions, receipt of a £5.6m milestone payment from the Group's Chinese partner BCA, non-recurring lower input costs of £2.8m and the sale of a farm for £1.9m. Excluding the BCA milestone payments in FY25 and FY26, adjusted operating profit including JVs also increased 16%. Sterling depreciation, particularly against the Mexican Peso and Brazilian Real, resulted in a £1.3m translation tailwind during the year. As a result, adjusted operating profit including JVs increased 17% in actual currency.

Product development is critical to further strengthening PIC's genetic leadership. During the year, PIC achieved a

further \$4.08 of genetic profit gain. Investment in product development decreased 18% in constant currency, primarily due to the £5.6m milestone receipt from BCA. Excluding milestones received in FY25 and FY26, product development cost decreased 11%. Within PIC's underlying product development cost was expenditure of £11.6m in relation to PRP, an increase of 15% compared to the prior year as PIC increased its pre-commercialisation activities.

Transforming Swine Genetic Analysis with Digital Phenotyping

Find out how PIC is using digital phenotyping, computer vision and artificial intelligence to transform the way swine genetic potential is measured.



Scan QR code to read full testimonial



Volumes (MPEs)

249m
2025: 223m **+12%**

Revenue

£355.8m
2025: £362.9m **-2%**

Adjusted operating profit

£130.8m
2025: £111.9m **+17%**

Royalty revenue growth (constant currency)

+1%

Adjusted operating profit growth (constant currency)

+16%

Building sustainable success



STRATEGIC PROGRESS IN FY26



Create differentiated proprietary genetic solutions

- Strengthened our genetic line-up by embedding genetics from De Novo Genetics into dairy product development.
- Increased income from sexed genetics, including double-digit growth in Sexcel Male Beef and a further rise in processing for third parties through IntelliGen.
- Obtained ISO certification for our life cycle assessment of proprietary beef lines, confirming lower environmental impact than average beef-on-dairy genetics.



Serve progressive protein producers effectively

- Implemented the third phase of VAP, delivering approximately £7m of in-year benefit and approximately £9m of annualised benefit.
- Reviewed and adjusted our commercial model in key markets (including the UK, US, and Brazil), helping us enhance our service to customers and improve efficiency.
- Delivered strong trading across EMEA and Latin America as a result of growing relationships with progressive producers.
- Strengthened customer relationships in India, including signing a new five-year contract with the state of Uttar Pradesh ('UP') for production of sexed genetics at ten times previous levels.
- Launched "The ABS Way", a set of new methods and working practices designed to embed LEAN principles and enhance value for customers.



Share in the value delivered

- Expanded our GENEadvance programme, in which we are sole partners for large producers, to cover over 1,000 herds around the world, generating a 9.5% increase in revenue.
- Continued to ensure strong pricing governance and established a Pricing function to help us capture appropriate value across our product lines.

BUSINESS PRIORITIES

Short term

Consolidate the foundation established by the ABS Value Acceleration Programme ('VAP') to enable scalable growth.

Medium term

Accelerate growth and value creation across the global business through consistent commercial excellence.

Long term

Drive continuous improvement and embed operational excellence to strengthen relationships with current and potential customers.



Our ongoing transformation work is positioning us well for future growth.

Jim Low
Chief Operating Officer / Genus ABS

Operating Review / ABS continued

12 months ended 30 June	Actual currency			Constant currency
	2026 £m	2025 £m	Change %	Change %
Revenue	299.8	307.7	(3)	(2)
Adj. operating profit pre-product development	47.7	42.1	13	12
Bovine product development expense	(25.1)	(23.1)	9	12
Adj. operating profit exc JV	22.6	19.1	18	13
Adj. operating profit inc JV	22.9	19.5	17	11
Adj. operating margin exc JV	7.5%	6.3%	1.3pts	0.9pts

In aggregate, dairy producers enjoyed a reasonably positive first half but saw margins fall in the second half due to declining global milk prices. Beef producers, meanwhile, enjoyed another very strong year with beef prices at or close to record highs due to continued tight supply dynamics.

Amidst this backdrop, ABS volume grew 1%. Sexed volume grew 2% modestly, beef volume increased 9% and conventional dairy volume decreased -5%. Due to the near-term profit differential between dairy and beef production, dairy farmers in some markets substituted sexed genetics for beef-on-dairy genetics to prioritise near-term beef production. This change in customer demand drove adverse product mix for ABS but is expected to stabilise once the relative profitability of dairy to beef production normalises.

ABS revenue decreased by 2% in constant currency but adjusted operating profit including JVs increased by 11%, a margin improvement of 0.9pts. Value Acceleration Programme ('VAP') initiatives were the primary

driver of ABS's strong adjusted operating profit growth and contributed £9m of benefit in the year comprising £2m of annualised Phase 2 benefits and £7m of in-year Phase 3 benefits. Phase 3 initiatives are now expected to achieve £9m of total annualised benefit. Exceptional restructuring costs recognised in FY26 in relation to VAP activities were £8.2m.

The three phases of VAP have significantly strengthened ABS. The business is leaner, with a strong product portfolio, great customer relationships, an excellent reputation and a deep pool of talent. We now we expect to complete a number of smaller additional VAP workstreams through FY27 H1 as our focus increasingly shifts towards implementing commercial and operational excellence to accelerate growth and achieve our target of double-digit margins in the medium term. Commercial excellence encompasses salesforce effectiveness, customer segmentation, pricing and customer profitability. In our operations, we are implementing LEAN principles and will continue to drive efficiencies throughout the supply chain.

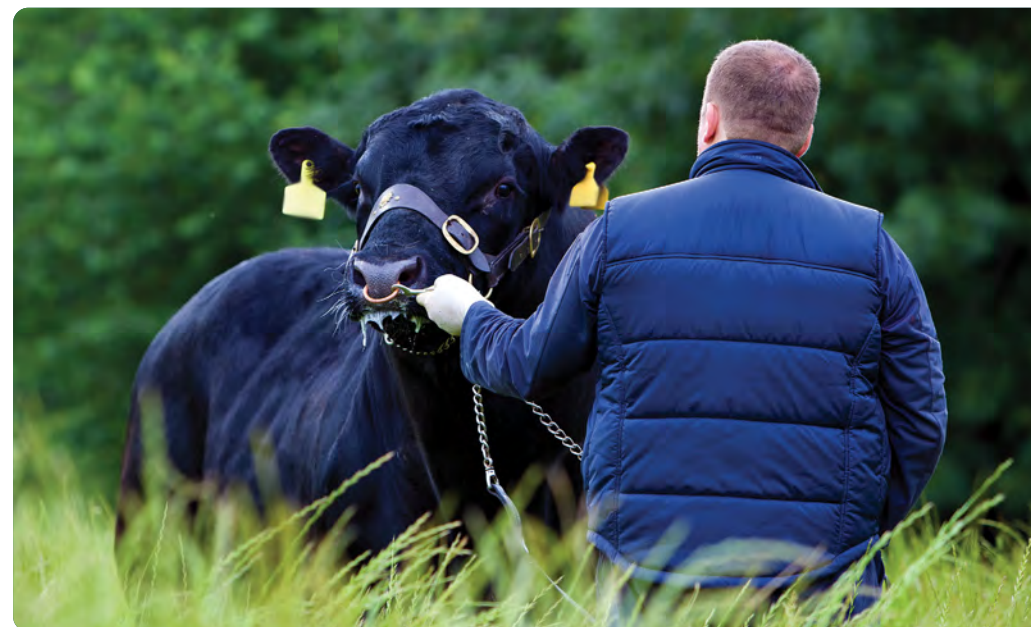
Spend on bovine product development increased 12% in constant currency predominantly due to higher bull depreciation and the impact of acquiring the minority interest in De Novo.

Helping India's Dairy Farmers Build a More Productive Future

Learn how ABS and the Government of Uttar Pradesh (UP) in India are working together to expand access to Sexcel® sexed semen genetics for dairy farmers in UP.



Scan QR code to read full testimonial



Volumes (m straws)

26.2m

2025: 25.9m +1%

Revenue

£299.8m

2025: £307.7m -3%

Adjusted operating profit

£22.9m

2025: £19.5m +17%

Sexed volume growth

+2%

Adjusted operating profit growth (constant currency)

+11%

Innovation in action



STRATEGIC PROGRESS IN FY26



Gene editing

- Achieved regulatory approval for the EverThrive® PRP in Canada, an important step towards commercialising the product in North America.
- Maintained positive engagement regarding the EverThrive® PRP with regulators in Mexico, Japan, China and other international jurisdictions.
- Harnessed our stem-cell-based gene-editing platform to accelerate progress on projects to combat additional diseases, including African Swine Fever.



Innovative technology

- Made further progress with evolving our sexing technology, offering prospective advances in areas such as skew, throughput and automation.
- Continued to enhance the development and application of insights from genomic data, to help our businesses drive genetic gain.



Data strategy

- Introduced centralised instrument monitoring – which enables remote interaction with sexing instruments and rapid intervention if needed – to our sexing lab in Leeds (US), as a precursor to deploying the software to support other sites around the world.
- Continued to strengthen our scientific data platform, enabling us to integrate more diverse data sources, improve scalability and accelerate the deployment of robust insights.



We continue to pursue pioneering solutions that drive genetic improvement for customers.

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

BUSINESS PRIORITIES

Short term

Obtain further regulatory approvals for the EverThrive® PRP in target markets around the world.

Medium term

Maximise use of our pioneering technologies, including our stem-cell-based gene-editing platform, bovine sexing instrumentation and reproductive technology.

Long term

Develop or license further technologies that could accelerate genetic gain, combat livestock disease or support a more sustainable global food system.

Operating Review / R&D continued

Twelve months ended 30 June	Actual currency		Change %	Constant
	2026 £m	2025 £m		currency Change %
Gene editing	(3.5)	(4.3)	(19)	(16)
Other research and development	(11.2)	(12.2)	(8)	(5)
Net expenditure in R&D	(14.7)	(16.5)	(11)	(8)

Net expenditure on R&D decreased 11% in constant currency in FY26 and represented 2.2% of Group revenue. Net expenditure on R&D is expected to increase in FY27 but remain below 3% of Group revenue. R&D's key near-term focus is achieving PRP regulatory approvals and in the medium term we remain excited by opportunities in disease resistance and reproductive technology.

The Science and Economic Promise of PRRS-Resistant Pigs

PRRS has affected pig producers for nearly 40 years. In this video, leading experts discuss the impact of the disease and how gene editing could help address one of the swine industry's most significant challenges.



Scan QR code to read full testimonial



Chief Financial Officer's Review



Andy Russell
Chief Financial Officer



QUICK READ

- Record adjusted operating profit, up 17%
- Adjusted earnings per share up 35%
- Very strong free cash generation of £62.0m (FY25: £40.9m)
- Significant reduction in leverage, to 0.4x (30 June 2025: 1.5x)
- £60m return of capital announced
- Full-year dividend of 35.2 pence per ordinary share represents growth of 10%



Further reading
on our website

genusplc.com/investors



Our successful strategy and robust cash flow have further strengthened our balance sheet, allowing us to return £60m to shareholders.

Andy Russell
Chief Financial Officer

I am pleased to address shareholders for the first time in the Annual Report as Chief Financial Officer. Jorgen has clearly set out Genus's strategic priorities, and we continue to make good progress against them. I look forward to playing a meaningful role in sustaining this momentum while supporting the delivery of long-term growth.

FY26 performance

In the year ended 30 June 2026, Group revenue fell 2% in actual currency (a 2% decrease in constant currency). Adjusted operating profit including joint ventures increased by 25% (21% in constant currency), reflecting broad-based growth from PIC, a £5.6m milestone receipt from BCA and significant adjusted operating profit improvement at ABS driven mainly by VAP initiatives. R&D investment decreased by 11% (8% in constant currency) as planned, reflecting continued focus on the alignment of R&D workstreams with Genus's strategic priorities.

Adjusted profit before tax of £100.2m increased 35% in actual currency (30% in constant currency), with interest expense decreasing from £18.8m to £15.8m (a 15% decrease in constant currency) primarily from lower average borrowings.

On a statutory basis, profit before tax was £310.5m (FY25: £28.5m). The adjusting items between the statutory and adjusted profit before tax had a significant impact this year predominantly due to a £204.1m gain recognised on the sale of our PIC China business and £12.8m increase (FY25: £13.3m decrease) in the non-cash IAS41 fair value of the Group's biological assets and net exceptional expenses of £5.8m (FY25: £11.4m net expense). The full reconciliation can be found further below. Basic earnings per share on a statutory basis were 431.6p (FY25: 29.3p) and adjusted earnings per share was 110.3p (FY25: 81.8p).



Exchange rate movements were a tailwind during the year with a translation benefit on Group profit of £3.5m compared with FY25 primarily driven by the Mexican Peso and Brazilian Real.

Revenue

Revenue decreased 2% in actual currency (a 2% decrease in constant currency) at £658.1m (FY25: £672.8m). PIC's revenue decreased by 2% (a 2% decrease in constant currency), with strategically important royalty revenue increasing by 1% in constant currency. In ABS, revenue decreased by 3% (a 2% decrease in constant currency) and sexed revenue increased 1% in constant currency. The primary driver of sexed performance in the second half was dairy farmer volume substitution from sexed to beef-on-dairy as a result of low global milk prices relative to high global beef prices.

Group revenue

£658.1m

2025: £672.8m **-2%**

Adjusted profit before tax

£100.2m

2025: £74.3m **+35%**

Adjusted earnings per share

110.3p

2025: 81.8p **+35%**

Chief Financial Officer's Review continued

Year ended 30 June	Adjusted results ¹				Statutory results		
	Actual currency			Constant currency change % ²	Actual currency		
	2026 £m	2025 £m	Change %		2026 £m	2025 £m	Change %
Revenue	658.1	672.8	(2)	(2)	658.1	672.8	(2)
Operating profit	94.8	81.1	17	14	87.3	42.4	106
Operating profit inc JVs	116.0	93.1	25	21			
Profit before tax	100.2	74.3	35	30	310.5	28.5	989
Net cash flows from operating activities	109.5	106.2	3	n/m ³	108.8	106.7	2
Free cash flow ¹	62.0	40.9	52	n/m ³			
Basic earnings per share (pence)	110.3	81.8	35	30	431.6	29.3	1373
Dividend per share (pence)					35.2	32.0	10

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

2 Prior year period restated. Please see note 1 of the notes to the condensed set of Financial Statements changes of reportable segments.

3 n/m = not meaningful.

Adjusted operating profit including JVs¹

Year ended 30 June	Actual currency			Constant currency change %
	2026 £m	2025 ² £m	Change %	
Adjusted profit before tax ¹				
Genus PIC	130.8	111.9	17	16
Genus ABS	22.9	19.5	17	11
R&D	(14.7)	(16.5)	11	8
Central costs	(23.0)	(21.8)	(5)	(7)
Adjusted operating profit inc JVs	116.0	93.1	25	21
Net finance costs	(15.8)	(18.8)	15	15
Adjusted profit before tax	100.2	74.3	35	30

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

Adjusted operating profit including joint ventures was £116.0m (FY25: £93.1m), a 21% increase in constant currency. PIC's adjusted operating profit including joint ventures increased by 16% in constant currency with growth in LATAM, Europe and Asia partially offset by modestly lower profit in NAM due to customer and multiplier health challenges. Underlying PRP spend increased in the year due to increased pre-commercialisation activity but this was more than offset by the receipt of a £5.6m milestone payment from the Group's Chinese partner, BCA. ABS's adjusted operating profit increased by 11% in constant currency driven by VAP initiatives that delivered £9.0m of benefit in the year. Investment in R&D decreased by 8% in constant currency, as planned, reflecting continued focus on the alignment of R&D workstreams with Genus's strategic priorities, and central costs increased £1.2m. The Group's share of adjusted joint venture operating profit, primarily from our Brazilian joint venture with Agrocere, was significantly higher than the prior year at £21.2m (FY25: £12.0m).

Net finance costs

Net finance costs decreased to £15.8m (FY25: £18.3m), due to a favourable interest rate variance of £0.9m, resulting from a reduction in average interest rates to 5.86% (2025: 6.26%) and a favourable average borrowings variance of £1.3m due to a decrease in average borrowings during the year to £221.1m (FY25: £243.6m). IFRS 16 finance lease interest decreased by £0.6m to £1.8m (2025: £2.4m), primarily due to the reduction in group lease liabilities, arising from the disposal of a majority interest in PIC China in January 2026.

Amortisation costs in the year were £0.9m (2025: £0.9m) and within other interest there discount interest unwind on the Group's pension liabilities and put options totalling £0.4m (2025: £0.4m). Net foreign interest in the year was an income of £0.3m (2025: income of £0.1m).

Statutory profit before tax

Statutory profit before tax was £310.5m (2025: £28.5m), increased significantly year on year with a gain of £204.1m from the 51% disposal of PIC China to form a strategic joint venture, higher adjusted profit performance, increase in biological asset value and lower net exceptional expenses.

The Group's net IAS 41 valuation of biological assets comprised a £14.5m increase (FY25: £1.7m reduction) in porcine biological assets, with percentagean increase in retained interest benefitting from large customer restocking's after health breaks being partially offset by an increase in risk adjusted discount rate, and a £1.3m reduction (FY25: £11.6m reduction) in bovine biological assets, reflecting an increase in the risk adjusted discount rate and lower estimates, based on market data, of the semen sales price attributable to the biological asset value sales estimates being partially offset by lower production costs. Share-based payment expense was £10.4m (FY25: £6.9m).

These reconciling items are primarily non-cash, can be volatile and do not correlate to the underlying trading performance in the year.

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

	2026 £m	2025 £m
Adjusted profit before tax	100.2	74.3
Operating loss attributable to non-controlling interest	0.2	–
Net IAS 41 valuation movement on biological assets in JVs and associates	24.3	(0.9)
Tax on JVs and associates	(11.0)	(2.0)
Adjusting items:		
Net IAS 41 valuation movement on biological assets	12.8	(13.3)
Amortisation of acquired intangible assets	(4.1)	(5.6)
Impairment of goodwill	–	(1.5)
Share-based payment expense	(10.4)	(6.9)
Other gains and losses	204.3	(4.2)
Exceptional items	(5.8)	(11.4)
Statutory profit before tax	310.5	28.5

Chief Financial Officer's Review continued

Exceptional items

There was a £5.8m net exceptional expense in FY26 (FY25: £11.4m net expense). As part of ABS's VAP, significant one-off expenses of £8.2m were recognised in relation to staff redundancies and consultancy fees. Outside of VAP, a pension credit of £2.7m was recognised during the year as well £0.3m of exceptional cost in relation to litigation expenses.

Taxation

The statutory profit tax charge for the year was £36.0m (FY25: £11.2m) including the Group's share of income tax of equity accounted investees. This represented an effective tax rate (ETR) of 11.2% (2025: 36.7%). The decrease in the statutory ETR of 25.5 points was principally driven by the non-taxable gain recognised on the formation of the PIC China joint venture, which qualifies for exemption under the UK's Substantial Shareholding Exemption regime. The rate was also favourably impacted by the recognition of a deferred tax asset in respect of corporate interest restriction amounts following the reduction in Group debt and the resulting improvement in forecast interest capacity utilisation.

The adjusted profit tax charge for the year of £27.3m (2025: £20.4m) represents an ETR on adjusted profits of 27.2% (2025: 27.5%). The Group adjusted ETR of 27.2% is higher than the UK statutory rate of 25%, primarily due to the jurisdictional mix of profits, with a greater share of taxable income arising in territories with tax rates above the Group average. The expected adjusted profit for the Group in FY27 is in the range of 26–28%.

Earnings per share

Adjusted basic earnings per share increased by 35% (30% in constant currency) to 110.3 pence (FY25: 81.8 pence). Basic earnings per share on a statutory basis was 431.6 pence (FY25: 29.3 pence), taking into account the factors noted in the reconciliation between adjusted and statutory profit before tax.

Biological assets

A feature of the Group's net assets is its substantial investment in biological assets, which under IAS 41 are stated at fair value. At 30 June 2026, the carrying value of biological assets was £270.6m (2025: £268.3m), as set out in the table above.

The movement in the overall balance sheet carrying value of biological assets of £2.3m includes the effect of an exchange rate translation increase of £5.7m. Excluding the translation effect there was a net fair value impact of:

- a £0.3m decrease in the carrying value of porcine biological assets, with the deconsolidation of the biological assets held in PIC China business and an increase in the risk adjusted discount rate being partially offset by an increase in a retained interest benefitting from large customer restocking's after health breaks; and
- a £3.1m decrease in the bovine biological assets carrying value, primarily reflecting an increase in the risk adjusted discount rate and lower estimates, based on market data, of the semen sales price attributable to the biological asset value sales estimates being partially offset by lower production costs.

The historical cost of these assets, less depreciation, was £81.8m at 30 June 2026 (2025: £82.8m), which is the basis used for the adjusted results. The historical cost depreciation of these assets included in adjusted results was £19.0m (FY25: £16.4m).

As at 30 June	2026 £m	2025 £m
Non-current assets	218.7	219.0
Current assets	35.9	34.7
Inventory	16.0	14.6
	270.6	268.3
Represented by:		209.3
Porcine	212.8	59.0
Dairy and beef	57.8	268.3

Retirement benefit obligations

The Group's net retirement benefit obligations at 30 June 2026 were £4.4m (2025: £6.9m) before tax and £3.3m (2025: £5.7m) net of related deferred tax. The largest element of this liability now relates to some legacy unfunded pension commitments dating prior to Genus's acquisition of PIC. Pension liabilities are stated net of a £2.7m surplus (2025: Nil) in the Dalgety Pension Fund which was recognised during the year, following a decision by the Trustee of the fund to return any surplus assets to the Principal employer during the course of winding-up the scheme. Receipt of this surplus from the Trustee, net of any applicable tax withholding, is expected in the third quarter of 2026.

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

Chief Financial Officer's Review continued

Cash flow

Adjusted cash from operating activities of £109.5 (FY25: £106.2m), was driven by strong growth in adjusted EBITDA, which reached £130.9m (FY25: £119.8m). This was partially offset by a working capital outflow of £10.8m (FY25: £11.3m inflow) primarily due to phasing of receivables and performance-related pay accruals, with FY25 also benefitting from implementation of enhanced inventory management within the ABS business.

Biological assets and net capital expenditures were stable during the year supporting a strong cash conversion of 94% (FY25: 114%). This metric remains well in excess of our annual target for cash flow conversion of at least 70%, which we also expect to exceed in this coming year.

Free cash flow, including lease repayments, totalled £62.0 (FY25: £40.9m) and was a new record for the company.

Year ended 30 June	2026 £m	2025 £m
Adjusted EBITDA	130.9	119.8
Cash received from joint ventures	16.1	6.1
Working capital	(10.8)	11.3
Biological assets	1.9	1.3
Net capital expenditure	(16.0)	(18.2)
Lease repayments	(12.6)	(14.1)
Adjusted cash from operating activities	109.5	106.2
Cash conversion %	94%	114%
Exceptional items	(12.5)	(24.2)
Pension contributions, provisions & other	(0.6)	(1.6)
Interest and tax paid	(34.4)	(39.5)
Free cash flow inc. lease repayments	62.0	40.9
PIC China 51% disposal net of withholding tax	97.7	–
Acquisitions, investments & net JV loans	–	(4.3)
Dividends	(21.7)	(21.1)
Net cash flow before non-lease debt repayments	138.0	15.5

Credit facilities and net debt

At 30 June 2026, Genus had headroom of £263.8m in its combined facilities (2025: £119.4m).

The Group's Facilities Agreement comprises a £220m multi-currency revolving credit facility ('RCF') and a USD 150 million RCF. On 3 June 2026 the Company exercised an option to extend the facility maturation date by one year to 9 June 2030. A second option, with an exercise date of one month prior to 10 June 2027, exists to extend the maturity date by a further year. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition, the Company has c. £13m of bilateral facilities in support of its GBP, EUR, and USD pooling arrangements.

Net debt decreased substantially to £71.8m at 30 June 2026 (2025: £228.2m), supported by strong free cash flow of £62.0m, net cash proceeds of £97.7m from the 51% sale of PIC China into a strategic porcine joint venture with BCA, after withholding taxes, deal costs and cash retained within the joint venture. Net debt also benefited from the disposal of £16.4m of PIC China leases to the joint venture. This was partly offset by dividend payments of £21.7m.

The ratio of Group net debt to adjusted EBITDA, as calculated under our financing facilities, also decreased substantially to 0.4 times at 30 June 2026 (2025: 1.5 times) with interest cover at 12 times (2025: 8 times).

Return on adjusted invested capital

In FY26, Group return on adjusted invested capital ('ROIC'), as defined in the alternative performance measures glossary, increased to 18.4% (FY25: 15.0% restated). This was predominantly driven by the strong profit performance, with adjusted operating profit including joint ventures after tax increasing to £84.4m (FY25: £67.5m), while adjusted invested capital was stable at £458.13m (FY25: £448.6m restated). FY25 ROIC has been restated to remove biological asset fair value uplifts in Joint Ventures.

Dividend and additional return of capital

The Board is recommending a final dividend of 24.0 pence per ordinary share representing growth of 11% on the prior year. When combined with the interim dividend, the total full-year dividend of 35.2 pence per ordinary share represents growth of 10% (FY25: 32.0 pence per share). The full-year dividend of 35.2 pence per share corresponds to a 32% payout of adjusted earnings per share which is consistent with the Group's targeted payout range of 30% to 40% as described in the Group's interim results statement published in February 2026.

It is proposed that the final dividend will be paid on 4 December 2026 to the shareholders on the register at the close of business on 13 November 2026.

In addition to the Group's ordinary dividend, and in accordance with the Group's capital allocation framework, the Board has announced the return of an additional £60m to shareholders. The Group intends to return this additional capital via a share buyback programme to be executed through FY27.

People and Culture



Angelle Rosata
Chief Human Resources Officer

 QUICK READ

- Continued to embed our values into core HR processes
- Ongoing focus on attracting, retaining and developing talent
- High levels of employee engagement, with activities underway to respond to feedback
- Continued to encourage ‘near miss’ reporting, to help strengthen safety practices

Inspiring, developing
and empowering our
people to thrive.

Angelle Rosata
Chief Human Resources Officer

Our success depends on the contribution of our talented and committed colleagues around the world. We share information on the gender diversity of our team in the Governance section on page 49.

Embedding our values
During the year, we continued to embed the company-wide values we refreshed in 2024 by integrating them into a range of processes, including talent attraction, onboarding and performance management. These values – Collaborate as One Team, Create Value for Customers, Innovate with Purpose, and Never Stop Improving – also form part of our global employee handbook, which sets out expectations of all Genus employees. For more information on how the Board monitors our Company culture, please see page 57.

We also launched ValuesFest, a global contest inviting colleagues to explain what the values mean to them through works in four creative categories: art, photography, videography and writing. We received over 100 entries and over 1,000 employee votes, with winning submissions coming from employees across four regions and seven countries. We shared all entries with colleagues across the Company and have used winning submissions to showcase our culture to prospective recruits through LinkedIn. The initiative recently received an award from The Academy of Interactive & Visual Arts.

Recruiting and developing colleagues
We continue to seek and attract talented new colleagues at different career stages. For example, this year we brought in 77 people through our early-stage career



programmes around the world, including intern, trainee and graduate schemes.

We also strengthened our range of development opportunities to help colleagues learn, grow and thrive throughout their time with Genus. This included adding further content to our online learning platform, Genus University, and providing targeted development programmes. Examples include change management training for nearly 300 colleagues, plus the piloting of new behavioural-based interview techniques, to strengthen the quality and consistency of hiring decisions.

Our commitment to employee development supports effective succession planning. This enables us to make internal promotions wherever possible, facilitating continuity when vacancies arise and reducing reliance on external searches.

This year we filled 36 senior roles internally, across our businesses and central functions.

Further information regarding the diversity of our workforce is set out in the Nomination Committee report on pages 65 to 68.

During the year, we ran mandatory annual training for employees on our Code of Conduct, Animal Well-Being, Workplace Harassment and Health & Safety. In addition, many employees undertake role-specific training.

77
people brought in through our early-stage career programmes

36
senior roles filled internally across our businesses

People and Culture continued



Improving communication

We continued to strengthen internal communication practices by embracing new technology. This included introducing a new global intranet, named InGenus by our colleagues, to help them better connect and collaborate.

Our other channels for employee dialogue included regular Town Hall meetings, listening sessions and Q&As with executive leaders during site visits. Non-Executive Directors Lesley Knox and Lysanne Gray, who are the Board's Workforce Engagement Directors, held discussion sessions with employees at our sites in DeForest and Stapeley. They were joined by fellow NED Celia Baxter and shared the feedback with Board members and executive leaders.

We also continued to support our employee resource group, AWAKE (Advancing Women's Advocacy, Knowledge and Empowerment), which held several in-person and online discussion and learning events during the year. This included a panel event to celebrate International Women's Day, featuring representatives from the Genus Executive Leadership Team.

Evaluating engagement

In November 2025, we ran the latest edition of Your Voice, our global employee engagement survey, to seek feedback on what is working well at Genus and what could be improved. Nearly 2,500 colleagues took part, equivalent to 78% of our global workforce. They gave us very positive feedback on areas such as alignment with our values, understanding of strategy and our approach to health and safety. The survey also highlighted progress made

on priorities identified in 2023, including steps to strengthen our culture and enhance management effectiveness.

We subsequently held a series of listening sessions and cross-functional focus groups to explore themes from the survey. Teams then developed local action plans to build on the strengths and address opportunities for improvement. We consolidated and prioritised plans at global business and functional levels, to identify common themes and the highest-impact actions. These include continuing to improve communication and knowledge sharing, clarifying paths for progression and building skills and capabilities.

These plans are now being put into practice, while across the Company we continue to focus on three enduring global priorities: culture and values, continuing to enhance management effectiveness and further emphasis on talent development. The Genus Executive Leadership Team is monitoring the impact of initiatives introduced, whether these are Company-wide or within business units or functions.

78%

of our workforce took part in our employee engagement survey

5%

increase in proactive reporting of health and safety near-misses and observations

Health and safety

Our global recordable incident rate (based on number of incidents per 100 employees) closed FY26 at 2.49, above our target of 1.91. This was due to some localized issues and low-severity incidents, including slips and trips partly influenced by severe weather conditions. It also reflected a 5% increase in proactive reporting of near-misses and observations following further communication and training to encourage more reporting and greater employee engagement.

ValuesFest: How Employees Brought Our Values to Life

See how employees around the world brought our Genus Values to life through creativity, storytelling and personal expression. View winning entries on our website.



Scan QR code to watch the full video



Routes for raising concerns

Colleagues in any part of our company can raise any concerns or suspicions about illegal or unethical behaviour through several channels. These include their manager, HR Business Partner, Legal contact or the Compliance team. Alternatively, we offer an independent, confidential and anonymous hotline (Speak Up), supporting our whistleblowing policy, which is accessible by both telephone and web portal, and is available in multiple languages.

Any reports are reviewed by the Chief Counsel Compliance, who then notifies the Group General Counsel and Company Secretary. Depending on the nature of the report, the issues raised may be investigated and discussed with the Chief Human Resources Officer, Head of Risk Management, Internal Audit and the Company's Audit & Risk Committee. This process is regularly reviewed

as part of our annual Audit & Risk Committee activity. You can read more about this Committee on pages 69 to 73.

Human rights

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

We monitor this through our established risk management and internal audit processes, including periodic risk assessments. No material issues were identified during the year.

Sustainability Report

Advancing sustainable nutrition

GLOSSARY

Animal Weight Intensity Ratio: The sum of scope 1 and scope 2 emissions (measured in tonnes of CO₂ equivalent) divided by animal weight (measured in tonnes)

Revenue Intensity Ratio: The sum of scope 1 and scope 2 emissions (measured in tonnes of CO₂ equivalent) divided by Group revenue (measured in £m)

Primary Intensity Ratio: The Animal Weight Intensity Ratio

Scope 1 emissions: Direct greenhouse gas ('GHG') emissions from sources owned or controlled by Genus, such as livestock emissions and emissions from fuel used for fleet and facilities

Scope 2 emissions: Indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling that Genus uses in its facilities or fleet vehicles

Scope 3 emissions: All other indirect GHG emissions that occur across Genus's value chain that are not owned or controlled by Genus, such as outsourced transportation of animals

Location-based scope 2 emissions: Emissions from the use of imported electricity calculated using the average emissions intensity of the local power grid providing the electricity

Market-based scope 2 emissions: Rather than using average emission intensities, this method calculates scope 2 emissions using contracts, supplier-specific data, and Energy Attribute Certificates (EACs)

tCO₂e: Tonnes of carbon dioxide equivalent, a standard measure of GHG emissions, representing the global warming impact of various greenhouse gases

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

IN THIS SECTION

Greenhouse Gas Emissions	29
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Sustainability Report continued

Our products and services help farmers raise more productive and efficient animals that produce more high-quality protein per unit of input, such as feed or water. Our elite pigs, for instance, grow faster and convert feed to protein more efficiently than non-elite pigs. Daughters of our elite bulls produce greater volume of high-quality milk than non-elite cows.

Driving continuous genetic improvement in our elite herds is therefore intrinsically linked to improved sustainability outcomes for bovine and porcine protein producers. This is supported by analysis from the United Nations Food and Agriculture Organisation¹ which notes that *“The livestock sector requires intensified productivity via improved genetics and feeding practices...to reduce resource usage.”*

Our focus areas

We take a holistic approach to sustainability, focusing on identifying and reducing GHG emissions in our own operations whilst recognising the productivity and other gains resulting from use our elite genetics. Furthermore, we consider our wider environmental impacts and ensure our operations are underpinned by policies and practices which reflect our core principles, such as protecting animal well-being, fostering a dynamic, inclusive and safe working environment, adhering to ethical business practices and supporting community causes. Our core policies are supported by mandatory employee training, delivered and monitored through our online training portal.

1 Achieving SDG2 without breached the 1.5°C threshold: A Global Roadmap (10 December 2023).

GREENHOUSE GAS EMISSIONS

SY26 scope 1 and scope 2 emissions

We have identified GHG emissions as a key environmental impact for Genus. Managing our scope 1 and scope 2 emissions is our primary focus, as we have more control over them than scope 3 emissions.

Three activity areas produce ~75% of Group scope 1 and 2 (location-based) emissions:

- 1. Porcine manure management
- 2. Group imported electricity (facilities)
- 3. Group fleet

	Location-based		Market-based	
	tCO ₂ e	% of total scope 1 and 2	tCO ₂ e	% of total scope 1 and 2
Total scope 1 and 2	78,829		71,739	
PIC manure management	32,780	41.6%	32,780	45.7%
Group electricity (facilities) ²	13,652	17.3%	6,561	9.1%
Group fleet	12,565	15.9%	12,565	17.5%
Total		74.8%		72.4%

In SY26 Genus purchased and retired 10,900 MWh of Energy Attribute Certificates (EACs). This included 8,500 MWh of Green Energy Certificates (GECs) in China from wind and solar generated electricity, and 2,400 MWh of Renewable Energy Certificates (RECs) in the USA from hydroelectricity. This contributed a 7,171 tCO₂e reduction to our market-based scope 2 imported electricity emissions compared to the location-based equivalent.

Although this does reduce the contribution of imported electricity to overall scope 1 and 2 emissions (market-based), we recognise that this is a non-persistent intervention and must be repeated annually to retain the emissions benefit. As a result, exploring options to persistently reduce imported electricity emissions remains a key area of focus.

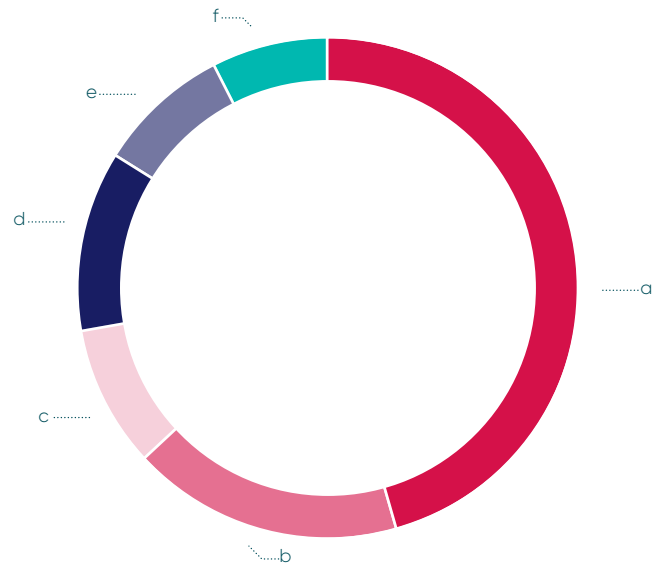
Genus has two emissions targets:

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

1 SY26 relates to Genus's Sustainability Year 2026: April 2025 to March 2026. This is to ensure the required resources are available for sustainability reporting.
2 Market-based scope 2 emissions include a reduction in emissions through use of EACs and a slight increase in emissions due to the UK supplier-based emission factor applied.

Sustainability Report continued

SY26 scope 1 & 2 market-based emissions

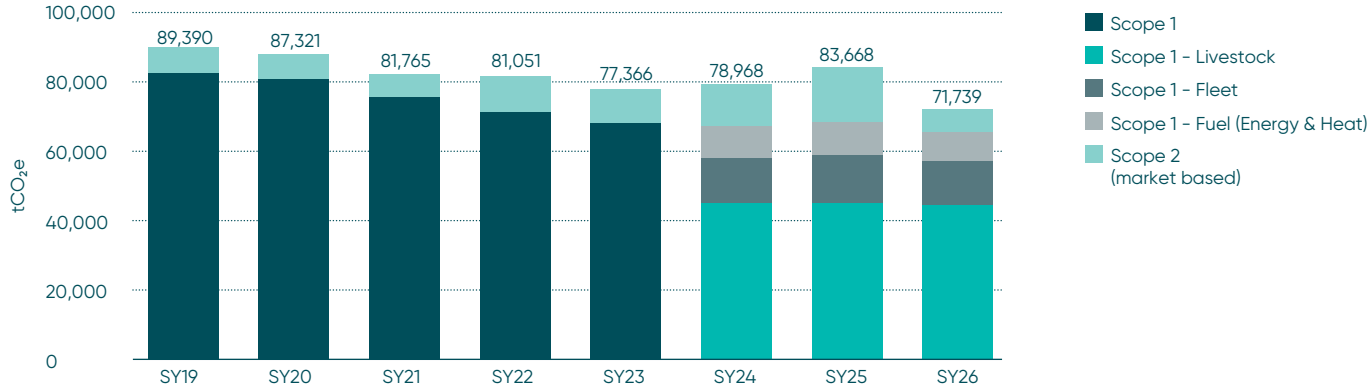


- a. PIC Manure - 45.7%
- b. Group Fleet - 17.5%
- c. Group Electricity - 9.1%
- d. Fuel - 11.6%
- e. ABS Livestock - 8.8%
- f. PIC Enteric Fermentation - 7.3%

In SY26, we produced 71,739 tCO₂e of scope 1 and scope 2 (market-based) emissions. This was a 14% decrease on the 83,688 tCO₂e of scope 1 and scope 2 emissions that we generated in SY25. The three key drivers of the decrease were:

1. Reduced emissions from imported electricity across global facilities by 1,786 tCO₂e (-12%) combined with the use of EACs, resulting in a net total reduction of 8,957 tCO₂e (-58%) scope 2 (market-based)
2. Reduced emissions from the use of fuel for energy and heat in facilities by 1,250 tCO₂e (-13%), primarily attributed to lower consumption in the USA
3. Reduced Fleet emissions by 1,247 tCO₂e (-9%) largely due to reduced mileage in the UK and China

Genus's scope 1 and 2 emissions



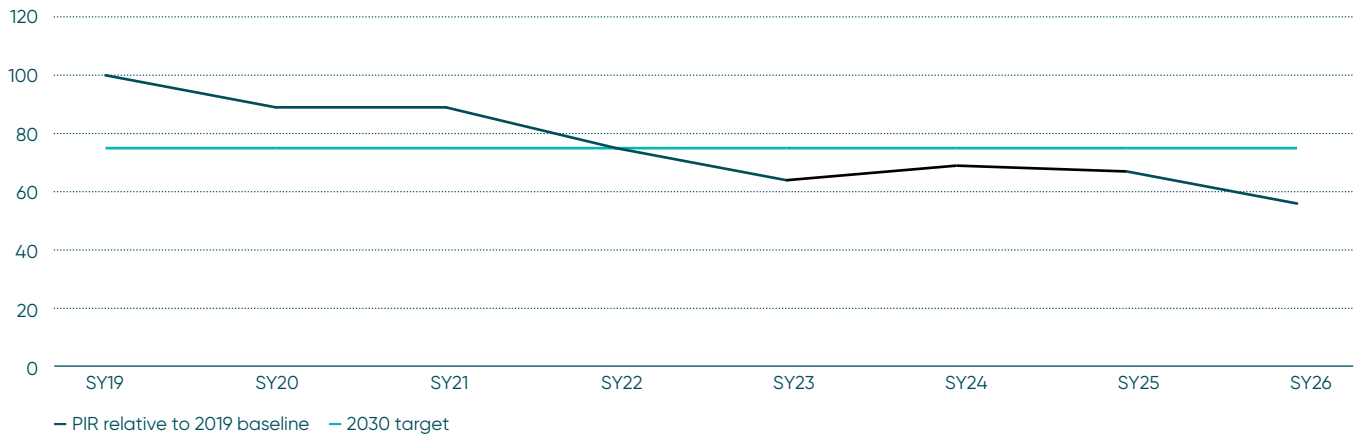
SY26 Primary Intensity Ratio

Genus's Primary Intensity Ratio ('PIR') is the Animal Weight Intensity Ratio ('AWIR'). In SY26, our AWIR declined to 5.25. This was a 15.8% decrease compared to our restated AWIR of 6.23 in SY25.

Restatement of SY25 AWIR:

During SY26 we identified and corrected an error in the way some animal weight was being reported. This resulted in an overstatement of porcine weight in SY25 in three sites in North America, totalling 2,286 tonnes. Due to the significant impact on the AWIR, the SY25 Primary Intensity Ratio was restated from 5.32 to 6.23. Following identification of this error, Genus has worked with the applicable business unit to implement further controls to ensure accuracy and consistency in animal weight reporting going forward.

Our medium-term emissions target is a 25% reduction in our AWIR against our 2019 baseline by 2030. The SY26 AWIR outcome of 5.25 represents a 44% reduction compared to our 2019 baseline AWIR of 9.37.



Sustainability Report continued

From animal weight intensity to revenue intensity

Since 2019, Genus has reported against an Animal Weight Intensity Ratio (AWIR), calculated as scope 1 and scope 2 greenhouse gas emissions relative to animal weight. A target was established to reduce this metric by 25% by 2030 from the 2019 baseline. Since 2022, Genus has consistently beaten this target and has maintained performance beyond the required reduction level for four consecutive reporting years.

As a result, Genus undertook a review of the metric's ongoing suitability and considered alternative approaches for measuring and tracking emissions performance. Through this review, it was determined that AWIR is not a widely used sustainability metric and can be difficult for investors and other external stakeholders to interpret or benchmark. In addition, animal weight is not a direct measure of business value creation, as Genus generates value primarily through its research, development, and genetic improvement activities rather than through animal weight itself.

Instead, Genus has concluded that a revenue intensity ratio, measured as tonnes of CO₂e per £m of revenue, provides a better measure of emissions performance. Revenue intensity offers a clearer link between business growth and carbon efficiency, enabling shareholders and other stakeholders, including employees, to assess whether the company is creating greater economic value whilst reducing the emissions associated with that value creation. Revenue intensity is also a more widely used metric amongst public companies and is, therefore, more familiar to investors and other stakeholders and facilitates comparison with peers and other companies. Furthermore, revenue is a consistently available and rigorously audited measure, providing a robust and reliable basis for performance tracking and external reporting.

Preparing for future reporting – aligning reporting periods and target setting

Since 2019, Genus has reported its non-financial sustainability metrics for the period 1 April to 31 March, while its fiscal year runs from 1 July to 30 June. Effective FY27, Genus will align its sustainability reporting period with its fiscal year. This change will enhance the connectivity between sustainability and financial reporting, improve the comparability and transparency of disclosed information, and support preparation for emerging UK Sustainability Reporting Standards (UK SRS) requirements. A single reporting period will also simplify reporting processes, strengthen assurance activities, improve the relevance of sustainability metrics that incorporate financial data, and enable stakeholders to assess sustainability and financial performance over a consistent timeframe.

In addition, 2026 marked a significant change in Genus's business structure following the deconsolidation of PIC China and the formation of a porcine joint venture. The completion of this transaction, together with the associated financial and sustainability reporting changes, provides a more stable and representative basis from which to establish future sustainability targets. As a result, Genus believes FY27 is an appropriate point at which to review and refresh its climate performance targets. During the year, we will develop a new emissions intensity target to replace the existing AWIR target. The new target will seek to provide a more meaningful measure of environmental performance, better align with the evolving structure of the business, and support effective communication of progress to shareholders and other stakeholders.

Sustainability Report continued

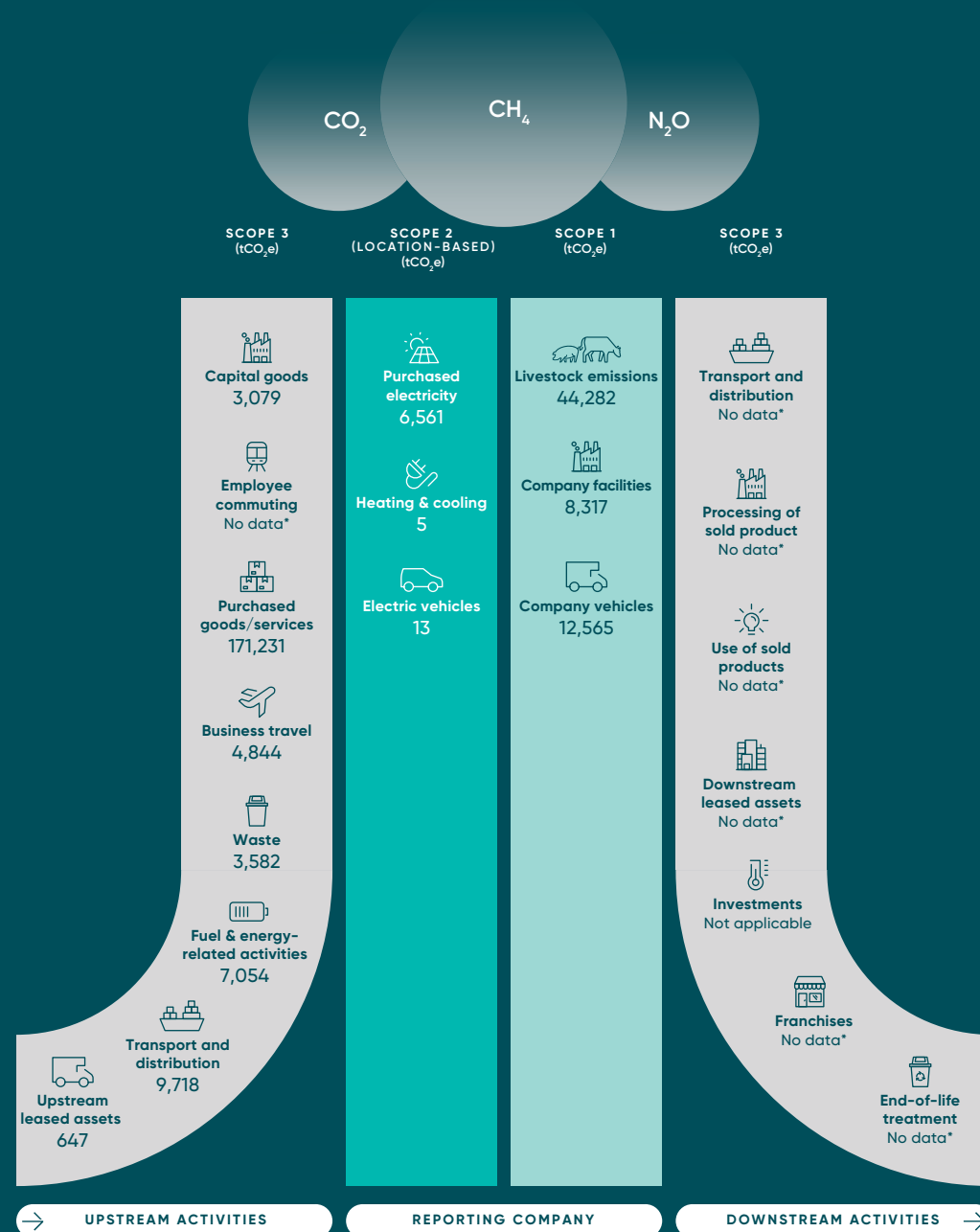
SY25 Scope 3 emissions

Our scope 3 emissions include all indirect GHG emissions that occur in the parts of our value chain that we do not own or control.

Currently we report partial scope 3 emissions and our ambition is to continuously extend the perimeter of activities that we can effectively measure, record and manage. To date we have focused on upstream scope 3 emissions.

- In SY26 the total expenditure used to calculate scope 3 emissions from purchased goods and services decreased. Emissions increased, however, due to changes in the spend-based factors being applied. The most significant change was as a result of improvements in our financial data collection, which meant that spend previously allocated to general 'animal production' could be disaggregated into bovine and porcine specific farming activities. These specific farming activities have higher emission factors compared to general 'animal production'.
- Scope 3 emissions from capital goods increased as a result of greater spend allocated to fixed assets and other capital goods procurement categories.
- Scope 3 fuel and energy related activities emissions are the upstream emissions from electricity and fuel consumed by Genus. As we have imported less electricity this year, and used less fuel, this reduction tracks with the related scope 1 and 2 reductions.
- In SY26 there was considerably less 3rd party transportation by air of live animals undertaken within PIC North America operations, driving a reduction in emissions.
- Spend on waste disposal was higher in SY26 compared to SY25. However, in the EPA NAICS emission factor update (to v1.3) solid waste categories were revised, resulting in a lower emission factor applied.
- Business air travel (passenger-miles) was reduced in SY26, resulting in less emissions.
- In SY26 we have introduced upstream leased assets in our scope 3 footprint.

Scope	Activity	SY25 (tCO ₂ e)	SY26 (tCO ₂ e)	SY26 vs SY25 (tCO ₂ e)
3.1	Purchased goods and services	148,591	171,231	+15%
3.2	Capital goods	2,168	3,079	+42%
3.3	Fuel and energy related activities	8,231	7,054	-14%
3.4	Upstream transport and distribution	12,298	9,718	-21%
3.5	Waste generated in operations	12,448	3,582	-71%
3.6	Business travel	6,622	4,844	-27%
3.8	Upstream leased assets	648	n/a	
Total in current perimeter		190,358	200,157	+5%



Sustainability Report continued

SY26 Streamlined Energy and Carbon Reporting compliance

In line with the UK Government's reporting requirements, information on Genus's GHG emissions and energy consumption is set out in the SY26 emissions data table and SY26 energy data table on page 33.

We measure our GHG emissions and energy usage across all global operations. Energy use includes standard electricity imported from the grid, and renewable energy generated on-site from solar and biogas. We also measure the underlying energy use from fuels used in our facilities and fleet. We calculate our greenhouse gas emissions each quarter, to give the business timely information to identify trends, take action and monitor the effectiveness of interventions.

SY26 emissions data table

All values presented are tCO₂e, unless otherwise specified

	SY26			SY25			SY19 (base-year)		
	Total	UK	ROW	Total	UK	ROW	Total	UK	ROW
Scope	65,163	2,642	62,521	68,101	3,460	64,641	81,951	3,178	78,773
– Livestock	44,282	809	43,473	44,723	878	43,845			
– Fleet	12,565	1,615	10,950	13,811	2,408	11,403			
– Fuel (facilities)	8,317	218	8,099	9,567	174	9,393			
Scope 2 (market-based)	6,575	183	6,392	15,567	196	15,371	7,439	171	7,268
Scope 2 (location-based)	13,666	103	13,563	15,567	196	15,371	7,439	171	7,268
Total Scope 1 & 2 (market-based)¹	71,739	2,825	68,913	83,668	3,656	80,012	89,390	3,349	86,041
Animal weight (tonnes)	13,670			13,430			9,543		
AWIR (tCO₂e/Animal weight tonnes)	5.25			6.23			9.37		
Group revenue (£m)⁴	717.4								
Revenue Intensity Ratio (tCO₂e/£m)	100.0								
Partial scope 3 ²	200,157			190,358					

1 Total scope 1 and 2 emissions include market-based scope 2. In SY26 market-based scope 2 emissions include reductions from use of Energy Attribute Certificates as well as the use of supplier-based emission factors for UK. In prior years, market-based emissions utilised grid average electricity factors and therefore are the same as location-based emissions.

2 Scope 3 category 8 (upstream leased assets) emissions not included in SY26 limited assurance.

3 The sustainability year of April to March varies from the financial year of July to June. This is to ensure the required resources are available for sustainability reporting.

4 The revenue presented here is for the period of April 2025 to March 2026 to align to the sustainability reporting year of total scope 1 and 2 emissions. Revenue includes Group revenue and revenue from PIC Joint Ventures in China and Brazil.

In SY26 Genus reported a significant reduction in methane emissions produced in porcine sites across Brazil as a result of effective anaerobic digestion infrastructure. Furthermore, at two Brazil sites there is an increase in the use of biogas generated from porcine manure as an energy source. This is demonstrated in the reduction of grid imported electricity at both sites, despite an overall increase in production levels.

Further energy efficiency actions in the year include localised efforts to reduce electricity consumption, resulting in 10% reduction in global grid imported electricity (kWh) and UK fleet efficiency resulting in fewer miles.

Electricity data is collected from metered use. Fuel use is reported based on financial or other records of fuel purchased. We have used fuel properties provided by the UK Government's Department for Energy Security and Net Zero ('DESNZ') to determine the typical calorific values or densities of fuel, to obtain a common energy metric (kWh).

Our greenhouse gas emissions are calculated and assured in line with 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015). We apply an equity-based approach to greenhouse emissions and energy reporting, incorporating operations across all business units, subsidiaries and joint ventures, and in all countries in which we operate. Greenhouse gas emissions and energy which derive from joint ventures are reported at a proportion equivalent to Genus's investment in the venture. Further information on the methodology can be found at genusplc.com in our Basis of Reporting document.

FY26 Sustainability Data Independent Assurance

We retained DNV Business Assurance Services UK Limited ('DNV') to provide limited assurance over selected information presented in this 2026 Sustainability Report. The scope of the assurance was designed to focus on assuring the following sustainability KPIs:

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

The data period for greenhouse gas emission and energy metrics is 1 April 2025 to 31 March 2026. The data period for diversity and health and safety metrics is 1 July 2025 to 30 June 2026¹.

The SY26 DNV Assurance Statement can be found at genusplc.com/sustainability/policies-and-reports/.

1 The sustainability year of April to March varies from the financial year of July to June.

Sustainability Report continued

SY26 energy table

All values presented are kWh.

	SY26			SY25			SY19		
	Total	UK	ROW	Total	UK	ROW	Total	UK	ROW
Electricity import (facilities and fleet)	27,659,501	629,117	27,030,385	31,244,201	1,438,656	29,805,545	17,599,380		
Electricity generated onsite from renewable sources and used on site	1,914,537	67,770	1,846,768	1,826,772	170,878	1,655,894	303,800		
District heating	13,245	–	13,245	19,000	–	19,000	–		
Liquid and gaseous fuels used stationary combustion	54,915,935	1,263,323	53,652,612	45,511,816	794,571	44,717,244	22,495,340		
Liquid and gaseous fuels used for mobile combustion	53,581,874	6,683,765	46,898,109	57,387,281	9,623,958	47,763,324			
Total energy used	138,085,093	8,643,975	129,441,118	135,989,070	12,028,063	123,961,007	40,398,520	965,524	39,432,996
Electricity generated onsite from renewable sources and exported	157,461	–	157,461	176,270	–	176,270	–		

Net zero

Genus is committed to becoming a net zero greenhouse gas emissions business by 2050. This commitment is currently limited to our scope 1 and scope 2 emissions, where we have the greatest control.

We are exploring numerous initiatives to reduce our emissions across our entire operations and especially in the three key areas of porcine manure management, Group electricity consumption and Group fleet. We may contract with third-party experts to help us scope and assess these initiatives, considering technical feasibility, deliverability and both financial and non-financial returns.

Key potential initiatives that we have identified include:

1. Continued genetic improvement, to drive greater efficiency within our own herds
2. Anaerobic digesters, which convert organic matter to methane and carbon dioxide. Methane produced can be burnt to produce heat, or flared. This is demonstrated in two Brazilian farms, where the use of biogas as a source of energy has reduced the volume of imported electricity
3. Further improved slurry management. This is improving our livestock emission calculations to enable more robust assessment of potential mitigation interventions
4. Renewable energy investments, such as purchasing renewable electricity direct to our sites, or external initiatives such as community solar projects
5. Accelerating our fleet transition towards higher mileage, hybrid and/or electric vehicles, where possible and practical
6. Purchasing Renewable Energy Certificates to offset emissions from Genus's non-renewable grid electricity consumption

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

TCFD Report

TCFD COMPLIANCE STATEMENT

In accordance with the UK Climate-related Financial Disclosure Regulations (CFD) and Listing Rule 6.6.6R(8) we confirm that pages 35 to 40 of this Strategic Report contain climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures. In producing this TCFD statement, we have considered the framework structure provided in TCFD-aligned disclosure application guidance (figure A.1) and as a result have considered the industry-specific guidance for the Agriculture, Food and Forest Products Group. We believe our disclosures are fully consistent with all TCFD recommendations.

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TCFD recommended disclosure consistency & section reference

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

TCFD Report continued

1. Governance

1.1 Board oversight

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

The Board receives regular reports (at least quarterly) on our progress with our sustainability strategy. This includes performance against KPIs, absolute emission values and our Primary Intensity Ratio.

→ See pages 57 to 62

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

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

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

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

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

2. Strategy

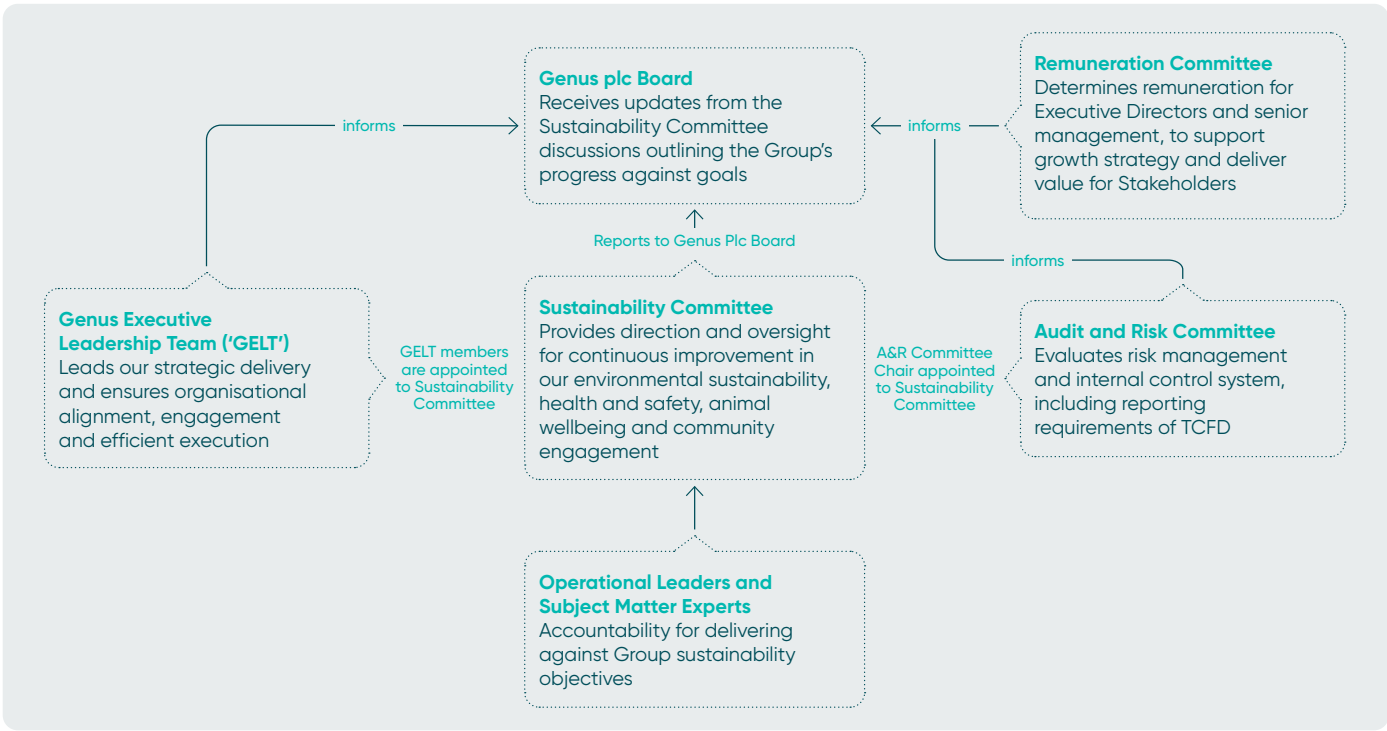
2.1 Climate-related risks and opportunities: time horizon and materiality threshold

The table below shows our typical business planning time horizons, which apply across the business. Recognising that climate issues often manifest over the medium and long term, our scenario analysis considers the potential effects of different temperature pathways over a longer term (usually 2050). To identify climate-related risks and opportunities, we assessed the potential climate-related financial impacts for Genus for the following time horizons:

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

We have determined the financial impact materiality threshold of climate-related risks to be £3m, which is broadly consistent with the materiality threshold set by our external auditor. The threshold is in line with our Group-wide risk management financial impact criteria for a medium risk.

The process for identifying, assessing and managing climate-related risks and opportunities is described in the risk management section on pages 44 to 47.



TCFD Report continued

2.2 Genus climate-related risks and opportunities

Genus undertook its previous climate scenario analysis in 2023. Due to the accelerating transition to lower-carbon economies, and the increasing impact of climate change, Genus has qualitatively updated transitional and physical risks and recognises that the existing quantification may no longer reflect the transitional and physical risks posed by climate change.

Genus does recognise the high importance of quantifying these risks, and in SY27 we aim to undertake a comprehensive and up-to-date climate scenario analysis, to identify and assess the current and emerging risks and opportunities. This work will be expanded beyond the previously identified material regions and will quantify the financial risk to Genus in the short-, medium- and long-term horizon.

In the meantime, Genus has reviewed and updated its qualitative assessment of risks and opportunities (below). Genus continues to insure its buildings, machinery fixtures and fitting, and stock (biological and non-biological), with consideration of the existing controls and protection in place.

Transitional risks and opportunities

In assessing the shortlisted climate-related transitional issues and the impacts that may arise within each time horizon, in 2023 we identified carbon pricing as having a potentially material impact in the short, medium and long term, although the potential impact varies geographically.

Since undertaking the climate scenario analysis in 2023, transition risks associated with climate change have increased due to the increase of climate-related regulations, mandatory disclosure requirements, and stakeholder expectations. Governments have accelerated the adoption of climate policies and reporting requirements, while investors and other stakeholders increasingly expect climate-related risks and opportunities to be integrated into business strategy and financial planning. At the same time, market dynamics are evolving as supply chains, energy systems and customer expectations adapt to the transition to a lower-carbon economy.

Carbon pricing

Carbon pricing continues to represent an emerging transition risk for Genus as governments implement policies to support decarbonisation. Whilst direct exposure is currently limited to more emissions-intensive industries, Genus may experience indirect impacts through increased costs of energy, transport and animal feed. Over the medium and long term, expanded carbon pricing mechanisms and broader climate policies could increase costs across livestock value chains and influence production economics, customer behaviour and market competitiveness.

Energy transition

The transition to a lower-carbon economy presents both risks and opportunities. As governments and markets accelerate the deployment of renewable energy and reduce dependence on fossil fuels, Genus may experience in the short- and medium-term increased energy and fuel costs, capital investment requirements, and indirect cost increases across supply chains. However, Genus may also benefit from improved energy efficiency, renewable energy adoption and reduced exposure to future fossil fuel price volatility during the medium- to longer-term. For Genus, the most significant impacts are likely to arise indirectly through feed production, transportation and broader value-chain activities rather than through direct energy consumption.

Raw materials

Climate change presents a growing risk to animal feed supply chains through its impacts on crop production, water availability and supply chain resilience. Increasing temperatures, changing precipitation patterns, droughts, floods and other extreme weather events can reduce the availability and quality of key feed ingredients such as corn, soya and wheat. These impacts may lead to feed shortages, increased commodity price volatility and higher feed costs.

Climate-related disruptions can also affect the transportation, processing and storage of feed materials, creating additional supply chain risks. As feed represents one of the largest operational costs in livestock production, sustained increases in feed costs or reductions in feed availability may adversely affect profitability, animal productivity and food security. Enhancing feed efficiency, diversifying feed sources and improving supply chain resilience will therefore be important adaptation measures as climate-related risks continue to evolve.

Regulatory compliance

Compliance-related transition risks have increased over the past two years as climate-related disclosure requirements have evolved from largely voluntary frameworks towards mandatory and increasingly detailed reporting obligations. Companies are facing greater scrutiny from regulators, investors and customers regarding climate-related disclosures, emissions reporting and risk management processes. While the direct financial impact of compliance requirements remains relatively low, organisations are increasingly required to invest in governance structures, data systems, reporting processes and assurance activities to meet regulatory expectations.

Transitional risk	Region	Potential Financial Impact NPV-1.5°C scenario			Aggregated potential impact NPV (2050) ¹
		Short term	Medium term	Long term	
Carbon pricing	North America	£10.2m	£32.7m	£50.1m	£53.3m
	UK	£0.4m	£1.3m	£2.0m	
	Brazil	£0.2m	£0.8m	£1.3m	
Energy transition	North America	£0.6m	£1.5m	£1.9m	£2.0m
	UK	<£0.1m	£0.1m	£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	
Raw materials – Corn	North America	<£0.1m	£0.1m	£0.1m	£0.1m
Raw materials – Soya	North America	£0.3m	£0.6m	£0.9m	£0.9m
	UK	<£0.1m	£0.1m	<£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	

¹ Our analysis considers the potential remaining exposure between a 'business-as-usual' 4°C scenario and the transition to a 1.5°C scenario.

Key to tables

High risk >£3m Medium risk £1-3m Low risk <£1m Opportunity

TCFD Report continued

Physical risks

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

Since undertaking the 2023 climate scenario analysis, climate change is increasing the frequency and severity of extreme weather events globally, including heatwaves, droughts, flooding and wildfires. Rising temperatures currently experienced in many regions are creating conditions that increase wildfire risk and events, particularly where prolonged drought and extreme heat occur simultaneously. These risks are thought to be further amplified as a result of current El Niño events, which can alter rainfall patterns and increase temperatures in several regions, leading to heightened drought conditions and greater wildfire activity.

The level of exposure varies significantly by geography, with North America, southern Europe, Australia and parts of South America experiencing some of the most pronounced increases in wildfire risk. Consequently, climate-related physical risks are highly location-specific and are expected to evolve differently across global operations and value chains as warming continues.

Extreme heat

Extreme heat risk remains elevated globally, with the highest current exposure observed across Europe, North America and Asia. During 2026, multiple regions experienced record-breaking temperatures, prolonged heatwaves and associated impacts including drought, wildfire activity, pressure on electricity networks and risks to human health. Europe recorded its hottest June on record, North America experienced widespread heat dome conditions and Asia continued

to experience severe and prolonged heatwaves affecting hundreds of millions of people. South America also faces increasing exposure to extreme heat, particularly where elevated temperatures coincide with drought and wildfire risk in the Amazon and southern parts of the continent. The development of El Niño conditions may continue to further increase the likelihood and severity of extreme heat events in several regions.

Flooding and extreme rainfall

Rising global temperatures are increasing the capacity of the atmosphere to hold moisture, leading to more intense precipitation events when storms occur. As a result, many regions are experiencing an increase in both the frequency and severity of flooding, including river flooding, flash flooding and surface water flooding. The highest current exposure is observed across Asia and South America, where monsoon systems, tropical cyclones, major river basins and climate variability contribute to recurring flood impacts. North America and Europe are also experiencing increasing risks from extreme rainfall events, particularly where urbanisation, ageing infrastructure and changing weather patterns increase vulnerability to flood-related disruption. In addition, El Niño conditions may further influence regional rainfall patterns, increasing the likelihood of flooding in some regions while contributing to drought in others. Consequently, flooding and extreme rainfall remain highly location-specific risks requiring ongoing monitoring and adaptation planning.

Severe storms

North America faces increasing risks from severe storms and high-wind events, representing a significant physical climate risk. During 2026, Saskatchewan (Canada) in particular experienced an unusually active severe weather season, including multiple tornadoes, severe thunderstorms, damaging winds, large hail and intense rainfall events. For Genus, these events resulted in damage to farm infrastructure.

Climate-related opportunities from livestock genetics

Genus believes that the transition to a lower-carbon economy presents significant opportunities. As customers seek to strengthen their resilience to climate-related challenges, demand for genetics that support livestock productivity and adaptation may increase.

An increasing focus on supply chain decarbonisation, including agricultural emissions reduction, may create demand for genetics that support lower-emission livestock production systems. By improving feed efficiency, productivity and resource utilisation, livestock genetics have the potential to reduce emissions intensity per unit of meat or milk produced while also lowering input requirements and production costs.

Climate change may increase disease pressures within livestock production systems through changing pathogen dynamics, heat stress and environmental conditions. Genetics that improve resilience to disease and environmental stressors can provide both adaptation benefits to customers and support more sustainable livestock production systems

Innovation in low-emissions livestock traits, feed efficiency, health and other sustainability-related genetic improvements therefore represents a strategic growth opportunity for Genus.

2.3 Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Climate-related issues are intrinsic to Genus's business, strategy and financial planning. Animal protein production is a significant contributor to global greenhouse gas emissions and is increasingly subjected to sustainability demands from regulators and consumers. Increased use of elite genetics is likely to be a key component of increasing productivity and animal welfare in the industry, as well as reducing its environmental impact.

We continue to demonstrate the role that genetic improvement plays in reducing emissions. PIC and ABS have made considerable progress in developing, certifying and publishing region- or country-specific lifecycle assessments that quantify the reduction in emissions resulting from the use of our genetics. Our strategic priorities are therefore well placed to support our customers with carbon reduction in their value chains.

TCFD Report continued

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

To inform strategic and financial planning, Genus developed and piloted a carbon capital expenditure assessment tool in SY26 as part of business unit budget setting process. This is intended to support identification and assessment of the sustainability impact of project capital expenditure, and to enable full consideration of the project lifecycle costs, including carbon pricing.

Mitigating electricity emissions and costs are one of our three priority areas. We have a good understanding of the volume of electricity grid imports in all global operations and the main sources of energy used to generate grid electricity. We are also aware of our high electricity consumption in North America and the probable higher financial impact compared to other regions, due to lower sources of renewable energy. This includes our significant Canadian operations in Saskatchewan, where the energy mix is ~85% fossil fuel. We have made progress with establishing our ability to mitigate partial scope 2 emissions in the three countries with the highest electricity consumption, as well as the associated costs.

Sustainability capital expenditure, such as in relation to projects to mitigate electricity cost and carbon impact, is included as part of the budget setting process for business units. This has resulted in installing solar infrastructure now operating in the USA, Canada and UK, and anaerobic digester infrastructure for biogas capture in Brazil and China. The carbon capital expenditure assessment piloted in SY26 enables the cost of any mitigation project to be assessed in line with the probable future increase of electricity costs, as well as the associated carbon emissions and cost of carbon. Furthermore, any future investments, such as acquiring a new site, will include consideration of current and future electricity demand and costs.

PIC has greater animal feed requirements than ABS, due to the significantly higher herd numbers and feed type. We have assigned responsibility for this risk to the Global Supply Chain, through our sustainability risk register. This includes responsibility for monitoring costs and availability, and for researching and considering whether we can substitute scarce or expensive materials with better and more sustainable options.

2.4 Strategy resilience

Under a 1.5°C scenario, although Genus may initially face increased pressures from energy transition and raw material price volatility, the global and rapid decarbonisation in a 1.5°C scenario is expected to reduce the severity of physical climate impacts, such as rising temperatures and extreme weather events, on agricultural production and supply chain stability.

Under a 1.5°C scenario, agricultural output is somewhat constrained by the impact of climate policies. The strength of resilience in this scenario is through providing our customers with the opportunity to reduce their climate-related impacts by using elite genetics, contributing to transitioning livestock agriculture to a low-carbon economy.

Under a 4.0°C scenario, Genus's resilience to transition risks may appear to be strong as climate policies, carbon pricing mechanisms and decarbonisation requirements develop more slowly. However, overall resilience is reduced by increased exposure to physical climate impacts affecting direct agricultural systems, supply chains and customers.

In a 4.0°C scenario, there are likely to be fewer regulatory drivers for carbon reduction in agricultural activity and therefore less demand for the environmental benefits of elite genetics. Whilst customers may not be driven primarily by environmental benefits, we believe the economic benefits of elite genetics will remain in demand.

Consequently, while transition risk resilience may appear stronger under a 4°C pathway than under a 1.5°C pathway, overall strategic resilience is enhanced in a 1.5°C pathway through continued adaptation to emerging regulatory and market expectations, decarbonisation of Genus's own operations and innovation in genetics.

3. Risk Management

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

3.1.1 Internal risk identification and assessment process

Genus maintains a global sustainability risk register, with climate change as a key risk category serving as a continual input into our risk assessment. We identify climate-related risks and opportunities through workshops with key stakeholders throughout the business. The potential financial impact is assessed and quantified using a scoring criterion. We also assess the likelihood of the risk or opportunity arising and assign a score.

The criteria for financial impact and likelihood are consistent with those applied to other organisational risks. This enables us to determine the materiality of climate-related risks in relation to our other risk categories. Furthermore, the Audit and Risk Committee oversee the Group's risk management and internal control system, including sustainability risks, resulting in holistic oversight of our risk and opportunity landscape.

3.1.2 Climate scenario analysis

Recognising that climate change analysis requires a longer-term view than many traditional business risks, due to (for example) uncertainty about government and consumer decisions, economic trends and physical climate impacts, in 2023 we engaged an external party to conduct scenario analysis to understand the financial impact of key physical and transition risks and opportunities. We review this scenario analysis and its outcomes at least annually and include it as an input to the sustainability risk register. We will also repeat the exercise in FY27.

To determine the value chain of the assets in scope, the scenario analysis considered input from our consultants along with existing Genus data and documents. These included our horizon scanning register and previous analysis of risks, to understand key themes and impacts on our business. From this, we established a long-list of potential climate-related risks and opportunities.

We assessed the financial impact, likelihood and specificity of transition risks through workshops and by using a climate analysis tool. This produced a shortlist of risks and opportunities for quantified scenario analysis.

To determine the most-material Genus sites for detailed physical risk analysis, we assessed each site's replacement value, strategic importance and existing physical hazard analysis, to produce a shortlist.

Through this process, we identified and agreed three key transition risks and opportunities, and 11 Genus sites for a deep-dive physical risk assessment.

The physical risk hazards assessed include coastal inundation, soil subsidence, riverine flooding, surface water flooding, extreme wind, forest fire, extreme heat and freeze thaw. To determine the potential financial impact, we assessed both potential site damage and business interruption. This identified four physical risks as relevant to our sites.

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

TCFD Report continued

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

We quantified our key risks by integrating Genus-specific scope and data with a third-party integrated assessment model’s economic and climate science impact projections, to calculate the cost of decarbonising the economy. The carbon price used is calculated as the cost to the economy of meeting a 1.5°C scenario.

3.1.3 Determining materiality

We have determined the financial material impact threshold of climate-related risks as £3m, as described in section 2.1 on page 36.

To determine whether risks and opportunities could have a material financial impact on Genus, we have applied different approaches, depending on the type of risk or opportunity.

For climate-related risks identified through the Group risk management process, we determined materiality by quantifying the financial impact of the risk and its likelihood.

For transitional risk and opportunities identified through scenario analysis, we applied an economic model that considers climate science, macroeconomics and financial information to assess the impact. The economic projection calculates the cost of decarbonising the economy in each scenario (1.5°C or 4°C). Multiple variables are applied such as demand and supply of labour and capital, carbon emissions, economic production and output volumes, and price changes. The model then generates projections of changes in emissions, costs, output and productivity, which are converted to financial impacts aligned with our financials.

To determine whether physical risks could have a material financial impact on Genus, we combined two quantification methodologies. These were:

- Maximum value at risk, which represents the proportion of asset value at risk in any given year because of climate hazards. It is calculated using damage probability due to an extreme event, based on the asset’s characteristics and applied on the asset replacement cost.

- Business interruption represents the revenue at risk for each site, based on a given climate scenario. It is calculated using a site’s failure probability and a hazard’s disruption coefficient, which represent the probability of site failure due to a climatic event (hazard) based on a site’s geography and typology, and the number of days disruption caused by a given hazard, respectively.

3.2 Managing climate-related risks and opportunities

Climate-related risks are assigned to the CEO or CFO as risk owner, to monitor the risk and oversee mitigation, as well as a risk manager who is responsible for implementing mitigative measures.

To manage climate-related risks, we have a global sustainability strategy that the Board regularly reviews. Our Sustainability Committee oversees the implementation of the strategy and the annual objective-setting process, and monitors progress using key performance indicators and the sustainability risk register.

We have a carbon reduction plan that identifies the activities that contribute significantly to our carbon footprint and are therefore targeted for mitigation measures, with responsibilities assigned within the business to drive forward reductions.

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

3.3 Integration of climate-related risk and opportunities process with Genus’s overall risk management

The process for identifying, assessing and managing climate-related risks is aligned to the wider risk management process, such as application of consistent scoring criteria and periodic review cycles. Furthermore, there is holistic risk oversight by the Audit and Risk Committee, which reviews and monitors the Group’s risk management and internal control framework on behalf of the Board.

Climate change is one of the Group’s 11 principal risks, which are described on pages 44 to 47. The Board sets our risk appetite, monitors the Group’s exposure to our principal risks and ensures appropriate executive ownership.

The Board performs an annual risk review, which considers new and emerging risks and assesses the level of risk facing Genus as it executes its strategy. The Audit and Risk Committee considers whether the risk register covers all relevant risks.

4. Metrics and targets

4.1 Metrics

- The key metrics we focus on are:
- Scope 1, 2 and 3 (categories 1–6) greenhouse gas emissions; and
 - Genetic improvement within Porcine, Bovine Beef and Bovine Dairy

- In consideration of these metrics we aim to:
1. reduce our operational carbon footprint through better manure management;
 2. reduce fleet emissions by transitioning to higher efficiency vehicles;
 3. reduce electricity consumption and apply onsite renewable electricity solutions; and
 4. drive genetic improvement to support productivity gains and improved health, thereby enabling a reduction in emissions per unit of milk or meat produced.

Genus has incorporated incentives for the management of climate-related issues into executive remuneration. Further information can be found in the Remuneration Committee Report on page 74.

4.2 Genus’s scope 1, 2 and 3 emissions

The Group’s greenhouse gas emissions and energy use, along with information on assurance and the calculation methodology, can be found on pages 29 to 34.

4.3 Targets

We have committed to climate-related carbon reduction targets that aim to manage our own risk while enabling others to manage their risks and meet their targets.

Our primary intensity ratio and net zero targets are set out on pages 30 and 34 respectively.

We also have genetic targets for porcine, bovine beef and bovine dairy. Performance in FY26 against each target can be found on page 83 of this Annual Report.

Business	Targets
Porcine	Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation.
Bovine Beef	Continue increasing beef genetic improvement index by one standard deviation per generation.
Bovine Dairy	Continue increasing dairy genetic improvement index by one standard deviation per generation.

Stakeholder Engagement

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

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

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

SHAREHOLDERS

Board Representatives:

Iain Ferguson

How we engage

- Investor roadshows, led by the Chief Executive and Chief Financial Officer.
- Results announcements, presentations and webcasts.
- Trading updates in November 2025 and February 2026.
- Meetings with investors regarding strategy.
- Annual Report.
- Regular news flow on key developments.
- Shareholder consultation on governance matters.

Key issues identified

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

Actions arising

- The Board reviewed its capital allocation framework (see page 59).

CUSTOMERS AND CONSUMERS

Board Representatives:

All Directors

How we engage

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

Key issues identified

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

Actions arising

- The Board scrutinised PIC management's plans to bring PRP to market.
- The Board scrutinised ABS management's Value Acceleration Programme.

EMPLOYEES

Board Representatives:

Lesley Knox, Lysanne Gray

How we engage

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

Key issues identified

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

Actions arising

- The Board reviewed feedback and resulting action plans from employees received directly.
- The Board reviewed management's succession plans, diversity and inclusion and talent development strategies.
- The Board reviewed management's action plans in response to the Your Voice survey.
- Ensuring safe working environments with a continued focus on health and safety strategy and culture.

COMMUNITIES AND ENVIRONMENT

Board Representatives:

Lysanne Gray

How we engage

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

Key issues identified

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

Actions arising

- The Board continued to scrutinise management's strategy, plans and actions to achieve climate change targets.
- The Board reviewed and approved the Company's TCFD disclosures (see pages 35 to 40).

Non-financial and Sustainability Information Statement

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

Reporting requirement	Policies and standards which govern our approach	Risk management and additional information
Environmental matters	Sustainability Framework	See pages 25 to 41
Climate-related financial disclosures	TCFD Report	See pages 35 to 40
Employees	Global Employee Handbook	See pages 26 to 27
	Speak Up Policy	See pages 26 to 27
Human rights	Global Employee Handbook	See pages 26 to 27
	Speak Up Policy	See pages 26 to 27
Social matters	Charitable Donations Policy	See page 29
Anti-corruption and anti-bribery	Anti-Bribery and Corruption Policy	See pages 26 to 27
Policy embedding, due diligence and outcomes	Global Employee Handbook	See Strategic Report on pages 1 to 25
Description of principal risks and impact of business activity	n/a	See Principal Risks and Uncertainties on pages 44 to 47
Description of the business model	n/a	See Business Model on pages 5 to 7
Non-financial key performance indicators	Sustainability Framework	See page 28 to 41

Section 172 Statement

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

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

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

Long-term consequences of Board decisions

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

Managing our stakeholder relationships

To effectively consider the impact of decisions on our stakeholders, we must have a good understanding of their needs and issues. We therefore actively listen to our stakeholders at all levels of the organisation, to ensure we take account of and respond to their interests. Information on how we engage with our stakeholders, including the Board's direct and indirect engagement with them, can be found on pages 57 to 61.

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

Standards of business conduct

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

The Group also has specific policies and procedures to prevent bribery and corruption, as described on pages 26 to 27 and as made available on our website www.genusplc.com.

Maintaining high standards of business conduct also relies on having the right culture within the Group. Page 60 describes how the Board maintains oversight of culture.

Environmental impact

Information on the Group's environmental impact can be found on pages 29 to 40.

Lysanne Gray is the Board's Sustainability Sponsor. She is a member of the Sustainability Committee, which monitors progress against the Group's sustainability framework.

Treating shareholders fairly

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

Principal Risks and Uncertainties

Risk Management

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

These risks arise both from our day-to-day operations and from the future commercialisation of our leading R&D programmes, including our PRP (PRRS-Resistant) Pig, which has received regulatory approval in several key markets and continues to progress through approval processes in others. We are also exposed to global economic and geopolitical risks, including trade restrictions arising from the conflicts in Russia-Ukraine and the Middle East, US trade tariffs, and disease outbreaks such as African Swine Fever, which can restrict the movement of animals and semen.

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

Emerging risks

This year our reviews of emerging risks focused on:

- the impact of the Middle East conflict on the global economy;
- the continued advancement of artificial intelligence, both in enabling cyber security attacks and in reshaping our ways of working and future skills requirements; and
- disease outbreaks in various countries.

Changes to principal risks

We reviewed and amended the risk profile of the following risks:

- Ensuring biosecurity and continuity of supply** – we have increased the risk profile driven by the increase in global diseases across both bovine and porcine markets that may affect the movement of animals and semen.
- Cyber security** – we increased the risk profile to reflect advances in artificial intelligence that may increase both the frequency and potential impact of cyber-attacks.
- Agricultural market and commodity prices volatility** – we increased the risk profile to reflect the potential disruption to global trade flows through the Strait of Hormuz arising from heightened US-Iran tensions.

From our broad risk universe, we have identified 11 principal risks. We regularly assess these risks based on their likelihood and potential impact, together with the effectiveness of our mitigating controls. With the exception of the changes noted, the risk profile of our principal risks remains unchanged from the prior year.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks and uncertainties facing the Group. Further information on our risk management framework can be found in the Corporate Governance Statement on pages 69 to 73.

Link to strategy

→ For more information on our strategic priorities, [see page 11](#)

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

Link to risk change

-  **Increased**
-  **Reduced**
-  **No change**

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY26 and developments
Strategic Risks			
Developing products with competitive advantage Strategic link 	Development programmes fail to produce best genetics for customers. Increased competition to secure elite genetics.	Dedicated teams align our product development to customer requirements. We use large-scale data and advanced genomic analysis to make sure we meet our breeding goals. We frequently measure our performance against competitors in customers' systems, to ensure the value added by our genetics remains competitive. We also partner with universities and other bodies to further our developments. This includes the life cycle assessments undertaken for our porcine and bovine genetics to demonstrate the value of our products.	■ We continue to gain market share in China by increasing the number of porcine royalty customers. We continue to demonstrate the benefits of our bovine and porcine genetics through our Life Cycle Assessments.
Continue to successfully develop IntelliGen and other sexing and reproductive technologies Strategic link 	Failure to manage the technical, production and financial risks associated with the continued advancement of the IntelliGen business. Failure to explore, identify or advance other sexing and reproductive opportunities.	Our continued advancement of the technology and its deployment to new markets and customers is supported by dedicated internal resources and agreements with suppliers. We work with key customers on technological and performance improvements, and to ensure optimum performance we provide maintenance and specialist training to our customers and continuously monitor productivity. We have our own internal development programmes, work with universities and innovative research and development companies to identify and explore sexing and reproductive technologies.	■ We continue to gain new customers and expand operations with existing customers demonstrating the value of our technology. We continue to invest in developing our technology further improve performance.
Commercialising PRP Strategic link 	Failure to obtain regulatory approval in key markets and commercialise our PRP gene edited pigs. Failure to gain consumer acceptance of gene-edited proteins.	We work collaboratively with regulators, customers, and consumers to ensure we provide products that meet the highest standards and drive improved animal welfare.	■ We have obtained regulatory approval in several of our key markets and are shifting our focus to the commercial aspects of bringing our PRP pigs to market. We continue to engage with customers and consumers on the animal welfare and environmental benefits of PRP pigs.
Capturing value through corporate transactions Strategic link 	Failure to identify appropriate investment, merger, and divestment opportunities or to perform sound due diligence. Failure to successfully integrate an acquired business.	We have a rigorous process to evaluate market opportunities aligned with our strategic plans, Values, and our aim to accelerate growth and create value for our shareholders, with all material projects being reviewed and approved by the Board. We also have a structured post-acquisition integration process focused on maximising value.	■ During the year we have completed the formation of our China Joint Venture with our local partner. We continue to explore and evaluate opportunities that align to our strategic objectives.

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY26 and developments
Strategic Risks continued			
Succeeding in growth markets Strategic link 	Failure to appropriately develop our business in China and other growth markets.	Our organisation blends local and expatriate executives, supported by the global species teams, to allow us to grow our business in key markets, while managing risks and ensuring we comply with our global standards and comply with sanctions. We also establish local partnerships where appropriate, to increase market access.	 During the year we completed the formation of our China Joint Venture with our local partner. This will facilitate the continued growth in royalty revenue and future regulatory approval of our PRP pig. We continue to explore growth opportunities for our porcine business in Southeast Asia. The risks to our business in Russia are described in note 4.
Climate change Strategic link 	Failure to lead the market in efficient and sustainable animal protein production and help our customers to meet the challenge of producing meat and milk the same way, as climate change increases demand to reduce carbon emissions. Failure to fulfill our commitment to reduce the environmental impact of our own operations and implement our Climate Change Policy and TCFD reporting.	We have a global sustainability strategy and Climate Change Policy that are approved, and regularly reviewed, at Board level. Our Sustainability Committee oversees the implementation of the strategy and the annual objective-setting process as well as monitoring progress using key performance indicators and our sustainability risk register. We have developed our 2030 emissions reduction plan (and 2050 net zero plan) and developed quantifiable, robust performance indicators in relation to life cycle carbon reduction (per generation) of pigs and dairy cows. See our TCFD reporting on pages 35 to 40.	
Operational Risks			
Protecting IP Strategic link 	Failure to protect our IP could mean Genus-developed genetic material, methods, systems and technology become freely available to third parties.	We have a global, cross-functional process to identify and protect our IP. Our customer contracts and our selection of multipliers and joint venture partners include appropriate measures to protect our IP. We maintain IP-appropriate landscape monitoring and where necessary conduct robust 'freedom to operate' searches, to identify third-party rights to technology.	
Ensuring biosecurity and continuity of supply Strategic link 	Loss of key livestock, owing to disease outbreak. Loss of ability to move animals or semen freely (including across borders) due to disease outbreak, environmental incident or international trade sanctions and disputes. Lower demand for our products, due to industry-wide disease outbreaks.	We have stringent biosecurity standards, with independent reviews throughout the year to ensure compliance. We investigate biosecurity incidents, to ensure learning across the organisation. We regularly review and make investments in facilities and biological assets to enable us to have geographical diversity of our production facilities and multiple sources of genetics globally.	 We have seen an increase in disease outbreaks across both bovine and porcine markets, which may affect the movement of animals and semen.

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY26 and developments
Operational Risks continued			
Hiring and retaining talented people Strategic link 	Failure to recruit, develop and retain the global talent needed to deliver our growth plans and R&D programmes.	We have a robust talent and succession planning process, including annual assessments of our global talent pool and active leadership development programmes. The Group's reward and remuneration policies are reviewed regularly, to ensure their market competitiveness, and we have a long-term retention incentive scheme. We work closely with several specialist recruitment agencies, to identify candidates with the skills we need.	
Cyber security Strategic link 	Failure to adequately detect and mitigate a malicious cyber-attack by internal or external activists and the ability to quickly recover. Failure to properly protect our data and systems from an attack.	We utilise a flexible multi-layered approach that focuses on employee awareness and training, policies, software, and have a third-party 24/7 monitoring Security Operations Centre. We follow ISO 27001 standards and have cyber security insurance. We continue to improve our systems and data backup procedures and harden our servers to further strengthen our resilience and have a programme focused on continuous cyber security improvements.	 The advances in Artificial Intelligence may increase both the frequency and potential impact of attacks.
Financial Risks			
Agricultural market and commodity prices volatility Strategic link 	Fluctuations in agricultural markets affect customer profitability and therefore demand for our products and services. Increase in our operating costs due to commodity pricing volatility. Longer-term influence of climate factors on the cost and availability of agricultural inputs (animal feed). US trade tariff policies and ongoing conflicts in Russia-Ukraine and the Middle East impacts agricultural and commodity markets.	We continuously monitor markets and seek to balance our costs and resources in response to market demand. We actively monitor and update our hedging strategy to manage our exposure. Our porcine royalty model and extensive use of third-party multipliers mitigates the impact of cyclical price and/or cost changes in pig production. A tariff taskforce is in place to understand and mitigate the impacts of tariff changes across the globe.	 Heightened US-Iran tensions may disrupt global trade flows through the Strait of Hormuz, contributing to higher agricultural and commodity prices, particularly for oil-derived products.

Going Concern and Viability Statement

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

Base case

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

The annually prepared budget and strategic plan are compiled using a bottom-up process, aggregating those prepared by PIC, ABS and Xelect. The consolidated Group budget and forecasts are then reviewed by the Board and used to monitor business performance.

The Strategic Plan forms management's best estimate of the Group's future performance and position.

The Board has considered the Group's access to available financing facilities, comprising a £220m multi-currency revolving credit facility and a US\$150m revolving credit facility.

The facility also includes an uncommitted £100m accordion option which may be requested on up to three occasions during the life of the facility. Following the exercise of the first extension option in June 2026, the facility matures in June 2030.

In their assessment of the Group's viability, the Directors have determined that a three-year time horizon, to June 2029, is an appropriate period. This was based on the Group's visibility of its product development pipeline, for example, because of the genetic lag of approximately three years between the porcine nucleus herds and customers' production systems and the pipeline of young bulls.

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

Downside modelling

Our downside modelling has incorporated the Directors' assessment of events that could occur in a 'severe yet plausible downside' scenario. The risks modelled are linked to the 'Principal Risks and Uncertainties' described on pages 44 to 47.

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

Ensuring biosecurity and continuity of supply

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

Managing agricultural market and commodity prices volatility

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

Succeeding in growth markets

- Failure to appropriately develop our business in China and other growth markets, together with the impact of changes in global trade policies and tariffs, modelled as a multi-year cash impact resulting from a reduction in the forecast growth rate in those markets.

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

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

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

Reverse stress testing

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

Over the going concern and viability period the smallest required reduction in forecast adjusted operating profit to exceed the permissible ratio of net debt to EBITDA (as calculated under our financing facilities) would be 51% (2025: 24%).

Similarly, a one-off cash cost of an equivalent size would increase net debt and result in the same outcome.

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

Going concern assessment and viability conclusion

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

Also, based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability period to 30 June 2029.

There are no indications from this assessment that change this expectation when looking beyond 30 June 2029 at the Group's longer-term prospects.

The Strategic Report was approved by the Board of Directors on 9 September 2026 and signed on its behalf by:

Jorgen Kokke
Chief Executive
9 September 2026

Andy Russell
Chief Financial Officer
9 September 2026

Responsible decisions, sustainable impact

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Chairman's Letter



Iain Ferguson CBE
Chairman



QUICK READ

- Increased Board focus on strategy, enabled by redesigning the Board calendar
- Panel of scientific advisors created, to replace the previous Scientific Advisory Board
- Continued refresh of the Board, with recruitment of a new CFO and two Non-Executive Directors
- Board work on culture confirms it remains strong and aligns to purpose and strategy



Further reading
on our website

genusplc.com/investors/corporate-governance/



Robust governance provides the framework for management to focus on delivery, with Board oversight, support and appropriate challenge.

Iain Ferguson CBE
Chairman

Overseeing Group strategy

One of the Board's priorities for FY26 was to support management with implementing the strategic priorities. We had also identified through the FY25 Board evaluation that we wanted to devote more of our time to strategic matters.

To achieve both these aims, we redesigned the Board calendar to include two meetings in the US each year, with a further four held in the UK and two virtual meetings. PIC, ABS and R&D are all run from the US, so the new calendar allows us to meet divisional leadership, discuss how their strategies are progressing, and understand their priorities for the future. In FY26, we visited Hendersonville in Tennessee, which is home to PIC, and Madison in Wisconsin, where our primary research facilities are located and which is close to ABS's DeForest headquarters.

We also held our annual Board strategy day in January 2026. On the PIC side, this focused on the formation of our joint venture with BCA, which was a key decision for the Board in the year. In ABS, we reviewed progress with the VAP and the division's plans to instil commercial and operational excellence. More information on this can be found on page 19 of the Strategic Report.

One of Jorgen Kokke's first actions when he joined us as Chief Executive was to begin to focus our R&D portfolio, so our programmes are closely aligned to the businesses. Our Scientific Advisory Board ('SAB'), which was established in 2022, played an important part in helping us to restructure R&D. With this work complete and Bob Reiter having joined the Board as a Non-Executive Director ('NED') and our Scientific Adviser, we have considered the best structure for obtaining the additional

scientific expertise and advice we need. We concluded that we would benefit from a more flexible approach and we have therefore created a panel of scientific advisers, who we can call on for specific projects. I want to thank the SAB members for their contribution to Genus and look forward to continuing to work with those who have joined our new panel.

Capital allocation is an integral part of our strategic framework and an important focus area for the Board this year. The Group's debt reduced significantly following the receipt of net cash proceeds of £98m from BCA in relation to our Chinese joint venture (see page 17), as well as continued strong cash generation. Organic investment and progressive dividends are our priority, followed by M&A and distributing surplus capital. Since the year end, the Board has approved a £60m share buyback to be completed during FY27. See page 10 for more details.

Continuing to refresh the Board

We had two priorities in relation to Board membership in FY26. These were to ensure a smooth transition to Andy Russell as our new Chief Financial Officer, and consider the Board's size and composition.

Andy has made an excellent contribution in his first year with us. His onboarding was assisted by Lysanne Gray agreeing to remain in post as Audit & Risk Committee Chair until the 2027 AGM, at which point she will have been on the Board

for more than 11 years. We are grateful to Lysanne for her support and to shareholders for overwhelmingly approving her continued appointment. More information on Andy's induction and on Lysanne's Board tenure can be found in the Nomination Committee report on page 65.

The appointments of Dr Celia Baxter and Dr Bob Reiter as NEDs have expanded the Board by one Director, with Bob having filled an existing vacancy. Our intention is for Celia to become Remuneration Committee Chair when Lesley Knox retires after the 2027 AGM. We are also recruiting a further NED to become Audit & Risk Committee Chair on Lysanne's retirement. We intend to assess the benefit of having a temporarily larger Board, which may lead to further recruitment in due course.

We are committed to diversity throughout the Group, including at Board level, and aim to comply with the Listing Rules' requirements for gender and ethnic diversity. The current Board composition meets one of the three diversity targets in the Listing Rules and we will aim to rectify this in future Board appointments. See page 65 for further details.

Chairman's Letter continued



People and culture

The Board has three key mechanisms for understanding employee views and the culture in the business. These are:

- the Workforce Engagement Directors' meetings with employee groups;
- direct contact with employees during our Board visits; and
- formal and informal feedback processes, such as our biannual employee survey and the questions from employees at management's regular town hall events.

Our work this year has confirmed our view that the culture is strong and aligns to our purpose and strategy. Page 60 provides further details of our oversight of culture.

Stakeholder engagement

The Board is well informed of shareholder sentiment. The Executive Directors have continued their regular programme of meetings with current and potential shareholders, and I also met a number of shareholders in the year. In addition, Lesley Knox engaged with many of our largest investors on the new remuneration policy, which was approved at the AGM in November 2025.

The Board also invited two institutions to have formal sessions with us, as part of our strategy day. This is valuable for both the Board and the shareholders concerned and we intend to continue this practice.

We are always keen to meet other stakeholders and our visits to the US included tours of two ABS customer farms. However, visiting pig farms is very difficult due to the strict biosecurity requirements and we will need to consider how best to engage with PIC's customers.

Internal controls

The Group is making good progress with the requirements of Provision 29 of the UK Corporate Governance Code, which will apply to Genus from FY27. The Audit & Risk Committee Report on page 69 explains our work in this area.

Iain Ferguson CBE
Chairman

Priorities for FY27

The Board has identified the following priorities for FY27:

- continuing to support management with implementing the strategy;
- monitoring the progress of the new Chinese joint venture and ensuring it is well supported;
- recruiting an additional NED to succeed Lysanne Gray as Audit & Risk Committee Chair; and
- managing the transition of Committee chair roles, as Lysanne Gray and Lesley Knox approach retirement.

Compliance statement

During the year ended 30 June 2026, Genus applied all the principles of the UK Corporate Governance Code 2024 (the 'Code') and complied with all of the Code's provisions. The Code is available at www.frc.org.uk.

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

Code principles

1 Board leadership and Company purpose	
A Leadership which promotes the Company's long-term sustainable success, benefiting shareholders and society.	57
B Board to establish purpose, values and strategy, and ensure alignment with culture.	57
C Board to ensure Company has resources to meet its objectives, measure performance against them, and ensure effective controls support risk management.	59
D Engagement with shareholders and other stakeholders.	61
E Ensure workforce policies and practices are consistent with values and support long-term sustainable success, and that the workforce can raise concerns.	60
2 Division of responsibilities	
F Chair's leadership of the Board.	63
G Appropriate balance of executive and non-executive directors, and clear division of responsibilities.	63
H Non-executive directors' time commitment and contribution.	64
I Ensure policies, processes, information, time and resources enable the Board to function effectively.	62
3 Composition, succession and evaluation	
J Board appointments, succession planning and promoting diversity.	65 to 67
K Balance of Board skills and experience, length of directors' service and refreshing Board membership.	56
L Annual evaluation of Board and individual directors.	68
4 Audit, risk and internal control	
M Independence of internal and external audit, and integrity of financial and narrative reporting.	69 to 73
N Fair, balanced and understandable assessment of the Company's position and prospects.	99
O Procedures to manage risk, oversee internal controls and determine nature and extent of principal risks the Company is willing to take.	72
5 Remuneration	
P Remuneration that supports strategy, promotes long-term sustainable success, is aligned to purpose and values, and is linked to strategic delivery.	79
Q Formal and transparent procedure for developing remuneration policy and determining director and senior management remuneration.	79
R Director judgement and discretion when authorising remuneration outcomes.	80 to 93

Board of Directors and Company Secretary



Iain Ferguson CBE



Non-Executive Chairman

Board appointment

July 2020

Skills and experience

- Extensive Board, governance and leadership experience.
- Strong commercial, science and agribusiness expertise across a range of industries, with a particular focus on consumer goods and food.
- Deep appreciation of capital markets and investor sentiment.
- BSc (Hons) Chemistry & Psychology from the University of St Andrews.

Current appointments

Chairman of Crest Nicholson Holdings plc and Personal Assets Trust plc.

Past appointments

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



Jorgen Kokke

Chief Executive

Board appointment

May 2023

Skills and experience

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

Current appointments

None.

Past appointments

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



Andy Russell

Chief Financial Officer

Board appointment

August 2025

Skills and experience

- Almost 30 years of experience in finance, with a background in M&A and commercial finance.
- Strong leadership skills, a global perspective and highly collaborative style, with a proven track record of driving business performance through organic and inorganic growth.
- Qualified Chartered Accountant.
- Degree in Banking & Finance from Loughborough University.

Current appointments

None.

Past appointments

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



Lesley Knox



Senior Independent Director

Board appointment

June 2018

Skills and experience

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

Current appointments

Senior Independent Director of 3i Group plc.

Past appointments

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



Dr Celia Baxter



Non-Executive Director

Board appointment

November 2025

Skills and experience

- Extensive experience in people-driven, multisite, manufacturing, services and distribution businesses across business sectors in international FTSE 100 and FTSE 250 companies.
- Widespread global experience in human resources, strategy, branding, mergers and acquisitions and change management.
- PhD in Botany from Reading University.

Current appointments

Non-Executive Director and Remuneration Committee Chair of Volution Group plc; Senior Independent Director and Remuneration Committee Chair of discoverIE Group plc.

Past appointments

Senior Independent Director and Remuneration Committee Chair of Senior plc and Dowlais Group plc; Non-Executive Director and Remuneration Committee Chair of RHI Magnesita NV; Non-Executive Director of Bekaert SA; Director of Group HR at Bunzl plc, Hays plc and Tate & Lyle; and Head of HR at Enterprise Oil plc.

Board of Directors and Company Secretary continued



Lysanne Gray A N R

Non-Executive Director

Board appointment
April 2016

Skills and experience

- Significant experience of risk management, audit, business operations, acquisitions and disposals, and corporate governance, gained within the food sector.
- Qualified Chartered Accountant.
- The Board’s Sustainability Sponsor and one of our designated Workforce Engagement Directors.
- BSc in Chemistry from the University of Southampton.

Current appointments

Non-Executive Director of Johnson Service Group plc.

Past appointments

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



Dr Ralph Heuser A N R

Non-Executive Chairman

Board appointment
January 2024

Skills and experience

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

Current appointments

Senior Advisor with Stonehaven Consulting (SC Group) AG.

Past appointments

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



Dr Bob Reiter A N R

Non-Executive Director

Board appointment
January 2026

Skills and experience

- A plant geneticist by training.
- Extensive experience delivering innovative new technologies and products within crop agriculture.
- MSc and PhD in Plant Breeding and Plant Genetics from the University of Wisconsin–Madison and BSc in Horticulture from Pennsylvania State University.

Current appointments

Independent Board Member of Fall Creek Farm and Nursery.

Past appointments

Worked for E.I. DuPont de Nemours, followed by 20 years in senior scientific and supply chain leadership roles at Monsanto, including as R&D Integration Planning Lead for the Bayer–Monsanto merger, and latterly as Executive Vice President leading R&D for the combined Bayer Crop Science division.



Lucie Grant

Group General Counsel and Company Secretary

GELT appointment
March 2025

Skills and experience

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

Current appointments

None.

Past appointments

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

Key to committee memberships

A Audit and Risk Committee

N Nomination Committee

R Remuneration Committee

○ Committee Chair

Genus Executive Leadership Team ('GELT')



**Jorgen
Kokke**

Chief Executive

Skills and experience

→ [See page 52](#)

Career

→ [See page 52](#)



**Andy
Russell**

Chief Financial Officer

Skills and experience

→ [See page 52](#)

Career

→ [See page 52](#)



**Lucie
Grant**

Group General Counsel
and Company Secretary

Skills and experience

→ [See page 53](#)

Career

→ [See page 53](#)



**Mark
Birri**

Chief Corporate Development Officer

Skills and experience

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

Career

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



**Dr Matt
Culbertson**

Chief Operating Officer, Genus PIC

Skills and experience

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

Career

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

Genus Executive Leadership Team ('GELT') continued



**Jim
Low**

Chief Operating Officer, Genus ABS

Skills and experience

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

Career

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



**Dr Elena
Rice**

Chief Scientific Officer and Head of R&D

Skills and experience

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

Career

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



**Angelle
Rosata**

Chief Human Resources Officer

Skills and experience

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

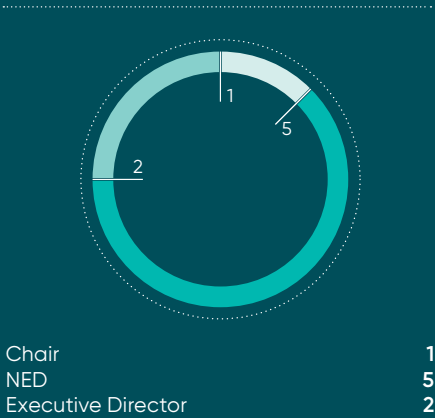
Career

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

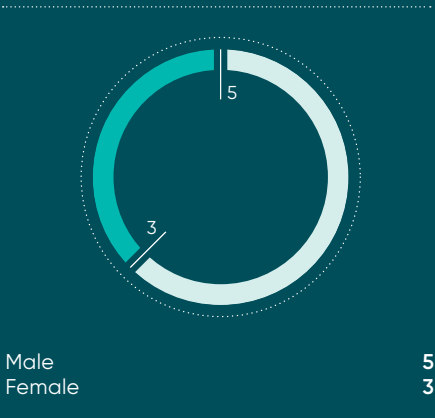
The Board at a Glance

At 30 June 2026 the Board was made up as follows:

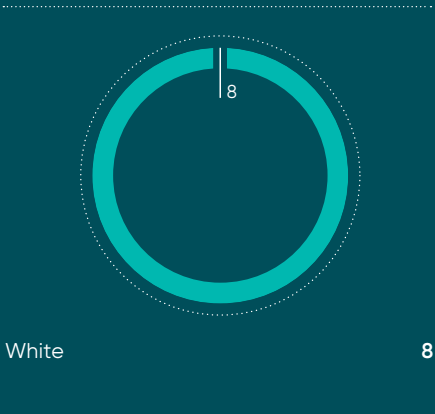
Board composition



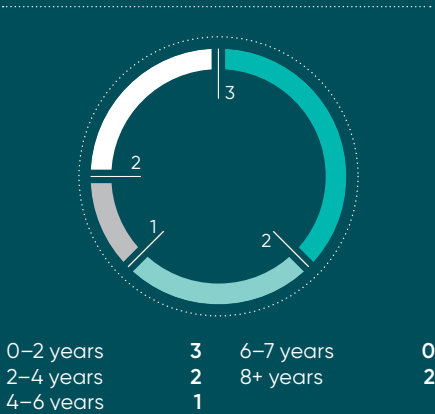
Board gender diversity



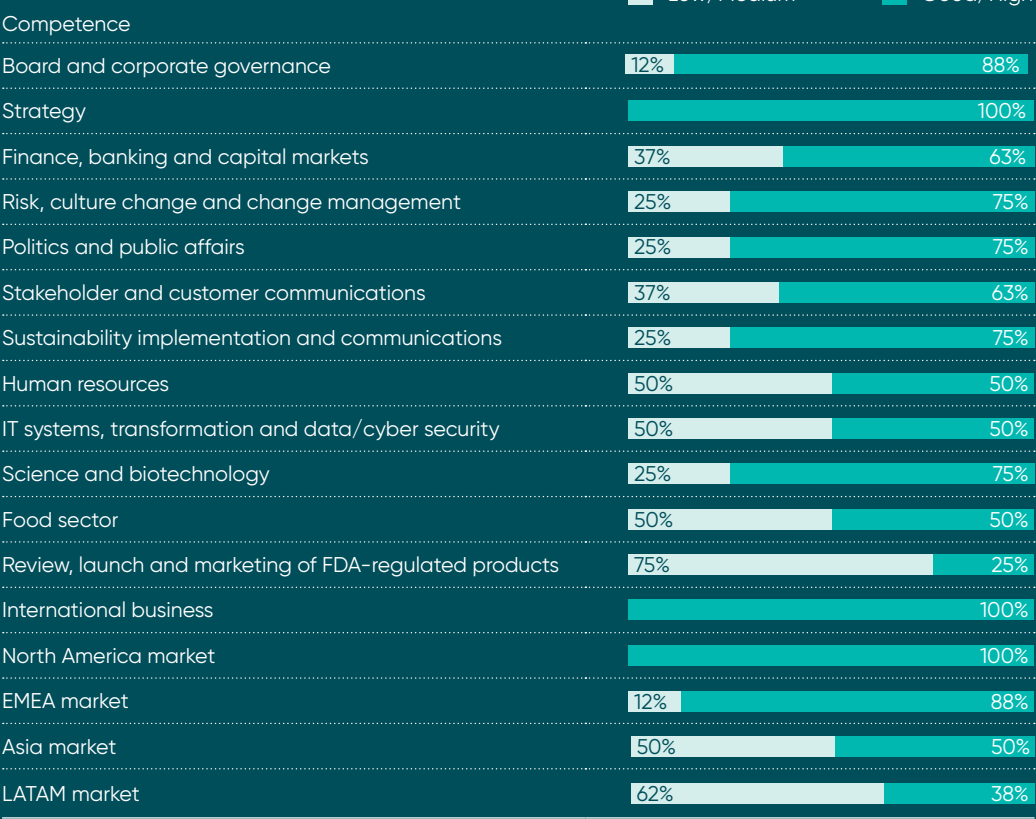
Board ethnic diversity



Board tenure



Board skills



Board Leadership and Company Purpose

The Board’s role: leading the Group

The Board’s primary responsibilities are set out below, along with the actions the Directors have taken in FY26 to promote our long-term success. For more information on the division of responsibilities between the Board and our leadership team, see page 63.

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

Board responsibility: Determining our purpose, strategy and corporate goals Stakeholders considered: C, SC, S, EN s172 considerations: a, c, d, f	Topic	Activities and discussions in FY26	Outcomes and decisions made
	Our purpose	The Group’s purpose is set out in our vision of ‘pioneering animal genetic improvement to sustainably nourish the world’.	The Board reaffirmed the Group’s purpose, in parallel with the Group’s strategic plan. The Board further considered the alignment of the Group with its culture and values through the Your Voice survey (see page 27).
	Our strategy and objectives	The Board held its annual strategy meeting in January 2026, as discussed in the Chairman’s Letter on page 50. See the Chief Executive’s Review (page 10) for more on our strategic priorities.	The Board reaffirmed the strategy. The Board and subsequently approved the Group’s updated strategic plan, which is refreshed annually and covers a rolling five-year period.
Board responsibility: Monitoring performance against strategy and objectives Stakeholders considered: C, SC, S, EN s172 considerations: a, c, d, f	Annual budget	The combination of the strategic planning and budgeting processes allow the Directors to ensure the opportunities facing the business have been effectively captured. The Board held a meeting in June 2026 specifically to review the annual budget. The Directors were provided with a comprehensive budget pack, enabling them to understand and discuss the underlying assumptions and determine that they were robust.	The Board approved the annual budget for FY27, having confirmed that it aligned to the five-year strategic plan and that it appropriately allocated the resources required to achieve the Group’s strategic objectives.
	Strategic developments	The Board continued to pay close attention to the implementation of the strategic priorities and received regular updates throughout the year. In addition, the Board received updates on strategic matters, including: • multi-species opportunities; • PRP regulatory progress; and • M&A opportunities. The revised Board calendar, as described in the Chairman’s Letter on page 50, also gave the Board more opportunities to discuss strategic progress.	On 4 September 2025, the Board announced the acceleration of the joint venture formation with the Company’s Chinese partner, BCA. See page 17 for further information. On 23 January 2026, the Group achieved a significant milestone for the commercialisation of PRP, with Canadian regulatory authorities approving the use of the PRP gene edit. In Bovine, VAP Phase 3 initiatives delivered approximately £7m of in-year benefit and approximately £9m of annualised benefit.

Board Leadership and Company Purpose continued

Board responsibility:**Monitoring performance against strategy and objectives****Stakeholders considered:**

C, SC, S, EN

s172 considerations:

a, c, d, f

Topic	Activities and discussions in FY26	Outcomes and decisions made
Performance against plan	At each scheduled meeting, the Board received updates from: - the Chief Executive on business performance, business development, talent development, the competitive landscape and sustainability issues; - the Chief Financial Officer on the Group's financial performance and forecasts; and - the Group General Counsel and Company Secretary, and the Group's external advisers, on corporate governance and material legal and compliance matters. The updates include the business units' operational and financial performance. The Board also receives updates on major customers and other important data points, such as market shares and bull rankings. In FY26, the Board regularly discussed the evolving geopolitical environment and the potential impact on the Group's operations and financial performance, and continued to review market conditions for each division, such as trends in profitability of the Group's customers.	The Board concluded that performance was moderately ahead of expectations and confirmed this through the July 2026 trading update.
R&D progress	The Board received regular updates on progress with obtaining regulatory approval for PRP. In January 2026, Bob Reiter joined the Board as its Scientific Adviser. In June 2026, the Board attended the Genus R&D Innovation Day, including an overview of the R&D portfolio and deep-dives into key strategic projects.	Following the strategic shift in the Group's R&D focus in FY25 and Bob Reiter's appointment to the Board, the Board undertook an evaluation of the role of the Scientific Advisory Board, and agreed to move towards a more flexible, on-demand Scientific Advisory Panel, focused on addressing near-term needs (see page 50).
Sustainability performance	The Board received updates from the Sustainability Committee's discussions, outlining the Group's progress against its goals.	

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

E, S

s172 considerations:

a, c, e

Topic	Activities and discussions in FY26	Outcomes and decisions made
People	The Board continued to: - review the recruitment pipeline and receive updates on key vacancies and hires; - monitor the pipeline of senior talent within the Group, including diversity characteristics; - receive updates on talent development in our leadership below GELT level; and - consider the output from employee engagement, such as the Your Voice survey and the Workforce Engagement Directors' meetings with employees (see the Culture section below).	The Board approved the appointments of Celia Baxter and Bob Reiter as Non-Executive Directors. See the Nomination Committee report on page 65 for further information. The Board noted the outcomes of the Your Voice survey and management's action plans to address the feedback received (see page 60).

Board Leadership and Company Purpose continued

Board responsibility:

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

Stakeholders considered:

E, S

s172 considerations:

a, c, e

Topic	Activities and discussions in FY26	Outcomes and decisions made
Systems	Following the rollout of its GenusOne ERP system in FY25, the Board continued to review the Group's progress with optimising cost-efficient business processes to leverage the new system.	During FY26 the Directors continued to monitor the Group's progress towards optimisation and standardisation of cost-efficient finance, HR and IT business processes, including updates on Group finance organisation changes.
Key financial issues (see pages 70 to 71)	During the year, the Board received regular updates on the Group's tax position, treasury activities and pension funds, as well as financial control updates. The Directors reviewed the going concern and viability statements and reports from the external auditor. The Directors also reviewed the Company's capital allocation framework, including the target leverage range, ordinary dividend policy and framework for investing in growth opportunities.	The Board approved the going concern and viability statements set out on page 48. The Board approved the Company's capital allocation framework, maintaining a target leverage range of 1.0x to 2.0x while investing in compelling organic growth opportunities that can deliver strong returns and funding a progressive dividend policy from organic free cash generation (see page 25).
Risk management and control	The Board monitored the Group's risk register with the support of the Audit & Risk Committee, and discussed the Group's principal risks with management and with the internal and external auditors. In addition, the Audit & Risk Committee received detailed updates on key risk topics, which are set out on pages 70 to 71.	During FY26 the Directors continued to monitor the Group's progress towards compliance with the internal control requirements of the 2024 UK Corporate Governance Code, including updates on improvements to the Group's control environment being implemented.

Board Leadership and Company Purpose continued

Board responsibility:

Setting our culture and standards of behaviour

Stakeholders considered:

E

s172 considerations:

b, e

Topic	Activities and discussions in FY26	Outcomes and decisions made
Values	The Board was kept informed of progress and activities designed to further embed the Group's values throughout the organisation, including the Company's first ValuesFest. See page 26.	The Board reviewed management's action plans to further embed the Group's values throughout the organisation.
Culture	The Board has several ways of understanding and monitoring our culture, including: - the Your Voice employee survey; - the Workforce Engagement Directors' interactions with employees; - visits to the Group's operations; and - key operational metrics that provide insight into the Group's culture, such as health and safety performance (see below) and employee churn rates. The Board has designated two Workforce Engagement Directors, Lesley Knox and Lysanne Gray. During FY26, they met employees from ABS USA and ABS UK. The Directors also meet numerous people from around the Group, including members of management who present at Board meetings, and through site visits. These events help the Directors to assess the culture across the business. During FY26, the Board visited the Group's operations in Wisconsin and Tennessee, USA, as well as Stapeley in the UK. The Group has a Whistleblowing Policy and an independent hotline to allow employees to raise any concerns anonymously. This process is overseen by the Audit & Risk Committee on the Board's behalf, with the Board kept updated on reports and any investigations. More information can be found on page 27.	The operational metrics the Board reviews did not highlight any significant issues with the culture across the business in FY26, and no material concerns were raised through the whistleblowing hotline. The results of the Your Voice survey were positive, particularly in the areas of culture and values. See page 27. The Board is therefore satisfied that the Group's culture remains aligned with its purpose, and supports its strategy and business model.
Health and safety	The Board reviewed the Group's health and safety strategy and FY26 targets, received updates from the Head of Health and Safety and monitored performance throughout the year.	The trends in health and safety performance declined slightly during the year. See the People section (page 27) for more information. The Board reviewed management's action plans to strengthen practices and reduce risks in the Group's operations.

Board Leadership and Company Purpose continued

Board responsibility:

Approving material contracts, acquisitions, licences and investments

Stakeholders considered:

C, S

s172 considerations:

a

Topic

Activities and discussions in FY26

Outcomes and decisions made

Joint venture

The Board announced the acceleration of the joint venture formation with the Company's Chinese partner, BCA, and spent considerable time discussing the terms and structure of a joint venture in China with BCA, which the Directors considered key to PIC's prospects in the critical Chinese market.

The Board approved the formation of the joint venture and the Company entered into updated agreements with BCA to accelerate its formation. (See page 17).

PIC received an accelerated milestone payment of US\$7.5m and net cash proceeds of £98m. BCA acquired 51% of PIC China through a share purchase and additional subscription for shares.

Board responsibility:

Reporting to shareholders

Stakeholders considered:

S

s172 considerations:

f

Topic

Activities and discussions in FY26

Outcomes and decisions made

Reporting and dividends

The Board:

- reviewed the annual and interim results, and the January and July 2026 trading updates; and
- reviewed the Audit & Risk Committee's assessment that the Annual Report was fair, balanced and understandable, and contained the necessary information (see page 99).

The Board:

- approved the annual and interim results, and the January and July 2026 trading updates;
- recommended a final dividend for FY25 and declared the interim dividend for FY26; and
- concluded that the Annual Report was fair, balanced and understandable, and contained the necessary information (see page 99).

Investor attitudes

Information on the Board's engagement with shareholders can be found in the Chairman's Letter on page 50 and the Stakeholder Engagement section on page 41.

In addition, the Investor Relations & Sustainability Director provides the Board with regular updates on meetings with shareholders, potential investors and analysts.

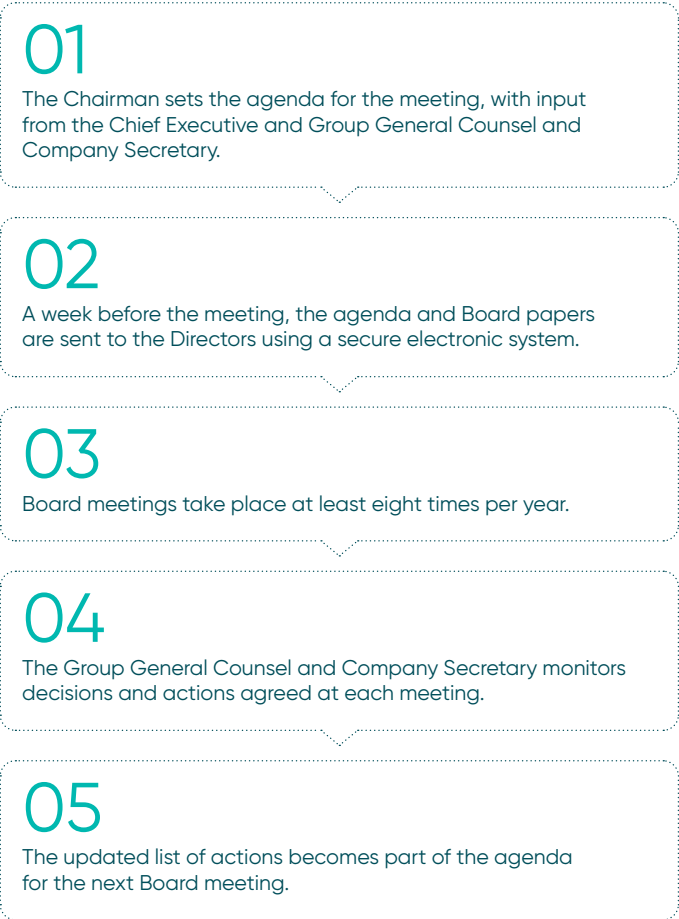
The Board had regard for shareholder sentiment while assessing the Group's updated strategic plan and priorities.

Board Leadership and Company Purpose continued

Keeping the Board informed

The diagram below sets out our process for providing information to the Directors, ahead of scheduled Board meetings. To assist the Directors with discharging their duties under Section 172 of the Companies Act, each item included in the Board papers indicates the relevant considerations. More information can be found in the Section 172 statement on page 43.

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



Attendance at meetings

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

Director	Board	Nomination	Audit & Risk	Remuneration
Non-Executive Chairman				
Iain Ferguson CBE	8/8	4/4	5/5 ¹	4/4
Executive Directors				
Jorgen Kokke	8/8	4/4 ¹	5/5 ¹	4/4 ¹
Andy Russell ²	7/7	4/4 ¹	5/5 ¹	4/4 ¹
Alison Henriksen ³	1/1	–/–	–/– ¹	1/1
Non-Executive Directors				
Celia Baxter ⁴	4/4	–/–	2/2	1/1
Lysanne Gray	8/8	4/4	5/5	4/4
Ralph Heuser	8/8	4/4	5/5	4/4
Lesley Knox	8/8	3/4	5/5	4/4
Bob Reiter ⁵	4/4	–/–	2/2	1/1

1 By invitation.
2 Andy Russell joined the Board on 1 August 2025.
3 Alison Henriksen retired from the Board on 31 July 2025.
4 Celia Baxter joined the Board on 20 November 2025.
5 Bob Reiter joined the Board on 1 January 2026.

Division of Responsibilities

Our Board, Committee and management structure

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



Division of Responsibilities continued

Non-Executive Director independence

The Board believes that all of the NEDs are independent in character and judgement, and that there are no relationships or circumstances that are likely to affect (or could appear to affect) their judgement. As required by the Code, the Chairman was independent on appointment.

The Board recognises that Lysanne Gray was appointed as a Director in April 2016 and has served more than ten years on the Board. The Board considered Lysanne's tenure, objectivity and independence as part of its annual evaluation of the Board and ongoing succession planning, taking into consideration her pivotal role as Chair of the Audit & Risk Committee at a time when the Company has been onboarding a new auditor and overseeing the transition to a new Chief Financial Officer. As discussed on page 65, the Board has appointed Spencer Stuart to undertake a comprehensive search to identify a successor to Lysanne and she has agreed to remain on the Board to support the further transition to a new Chair of the Audit & Risk Committee in due course. In the meantime, the Board has concluded that she continues to demonstrate independence in character and judgement.

Directors' time commitments

The Board effectiveness review (see page 66) considered each Director's other commitments and concluded that all of the Directors have sufficient time to discharge their duties to Genus.

The Board recognises shareholders' guidelines regarding the number of roles held by Directors and has noted that at the 2025 AGM, 12.9% of the votes cast were against Iain Ferguson's re-election as a Director. In addition to chairing Genus, Iain chairs Crest Nicholson plc and Personal Assets Trust plc. The Board considered Iain's capacity as part of the Board effectiveness review and remains satisfied that he has sufficient time to dedicate to Genus. This took into account that Personal Assets Trust plc is externally managed and requires less time than a regular FTSE 250 appointment. The Board also remains satisfied that Iain has consistently demonstrated his ability to dedicate a significant and appropriate portion of his time to the Company. The Board therefore concluded that Iain's external appointments do not result in overboarding or a conflict of interest.

Composition, Succession and Evaluation

Nomination Committee Report



Iain Ferguson CBE
Nomination Committee Chair



QUICK READ

- Increased Board focus on strategy, enabled by redesigning the Board calendar
- Panel of scientific advisors created, to replace the previous Scientific Advisory Board
- Continued refresh of the Board, with recruitment of a new CFO and two Non-Executive Directors
- Board work on culture confirms it remains strong and aligns to purpose and strategy
- Nomination Committee Report
- Welcomed Andy Russell as the Group's new Chief Financial Officer
- Recruited Dr Celia Baxter and Dr Bob Reiter as Non-Executive Directors, adding highly valuable skillsets to the Board
- Continued to focus on succession planning for the Board and senior management

Dear Shareholder

This was another busy year for the Committee, as we focused on succession planning and strengthened the Board with the appointment of two Non-Executive Directors.

We were also pleased to welcome Andy Russell as Chief Financial Officer, following the recruitment process we conducted during FY25. Full details of his recruitment can be found on page 72 of the FY25 Annual Report.

Iain Ferguson CBE
Nomination Committee Chair
9 September 2026

Non-Executive Director recruitment

In my report to you last year, I noted that we were working to recruit a successor to Professor Jason Chin, who was the Board's scientific expert and supported the Group's R&D initiatives as Chair of our Scientific Advisory Board. Our aim was to identify a candidate who offered intellectual, scientific and commercial excellence, with a preference for someone who had worked with major research-based companies.

Following a thorough search process, we appointed Dr Bob Reiter as a Non-Executive Director with effect from 1 January 2026. Bob has substantial experience in genetics and gene-editing technologies, as well as translating scientific projects into commercial opportunities. He

also has significant experience of leading R&D in major science-led companies. Importantly, Bob is based in the US and can visit our research facilities in Madison, Wisconsin, on a regular basis.

As part of our succession planning (see below), Dr Celia Baxter joined us as a Non-Executive Director with effect from 19 November 2025. Our review of the Board skills matrix had identified human resources as an under-represented area and Celia has had a successful executive career in HR roles at multinational businesses. She also has global experience in strategy, branding, mergers and acquisitions, and change management, giving her a highly valuable skillset.

We used Russell Reynolds to conduct both searches. It has no other connection to the Group or to individual Directors.

As noted on page 9, we require new NEDs to devote up to ten days to a thorough induction, which typically includes international travel to see our operations. Bob and Celia's programmes included:

- meetings with the Executive Directors, GELT members and other members of the senior management team;
- visiting the ABS site in Ruthin, UK, and PIC, ABS and IntelliGen locations in the US; and
- attending the R&D Innovation Day (see page 9) to give them insight into our scientific work.

These programmes included numerous opportunities to meet and engage with senior and local operational

management and their teams, as well as tours of our facilities and meetings with customers of both PIC and ABS.

The Board's composition, skills and succession planning

At the year end, the Board comprised five independent NEDs, two Executive Directors and me as Non-Executive Chairman. We therefore continue to comply with the Code requirement that at least half the Board, excluding the Chair, should be independent NEDs. The Board's collective skills and experience can be found in the table on page 56.

Succession planning for Board positions was a particular focus in the year, as we carefully manage the succession to two long-standing NEDs, Lysanne Gray and Lesley Knox.

Lysanne chairs the Audit & Risk Committee and is one of our designated Workforce Engagement Directors. She joined the Board in April 2016 and while our succession planning typically reflects a nine-year tenure limit for NEDs, we recognised the importance of extending her term beyond this. This has enabled Lysanne to play a key role in the effective transition from Deloitte to PwC as the Group's external auditor, as well as supporting Andy Russell's onboarding as CFO (see below). We were pleased that shareholders strongly supported our decision to extend her term at the 2025 AGM, with 98% of votes in favour of her reappointment. Subject to re-election at the AGM in November 2026, Lysanne will

retire as an NED following the 2027 AGM, to enable a smooth handover to the next Chair of the Audit & Risk Committee.

Lesley is our Senior Independent Director, Chair of the Remuneration Committee and our other designated Workforce Engagement Director. She joined the Board in June 2018 and intends to retire following the 2027 AGM, subject to her reappointment at the AGM this year. Celia Baxter will become Chair of the Remuneration Committee at that date, again allowing for a managed handover of responsibilities.

Another of our priorities for the year was to consider an increase in the Board's size, to ensure we have the capacity and expertise to oversee a growing and increasingly complex Group. Celia and Bob's appointments expanded the Board by one role overall, with Bob filling the vacancy created by Jason Chin's retirement. The planned recruitment of Lysanne's successor will further increase NED numbers in the short term. This will allow us to assess the balance and effectiveness of a larger Board and whether we will benefit from additional recruitment once Lysanne and Lesley retire, which will otherwise reduce the Board to its previous size.

The Committee also reviewed succession planning for GELT members, with input from the Chief Human Resources Officer. The geographical breadth of our businesses means that our succession pipeline features people from a diverse range of nationalities and backgrounds.

Composition, Succession and Evaluation continued

Nomination Committee Report

Our three-stage succession planning process

01 Assessment

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

This results in a skills matrix (see page 56), which identifies the skills coverage across all Board members.

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

Areas for ongoing Board upskilling are identified and discussed.

02 Approach

The Committee applies engagement rules for succession planning, including:

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

Job specifications for the non-executives and executives are kept up to date.

03 Execution

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

Potential internal candidates for promotion to Executive Director are identified.

Onboarding our Chief Financial Officer

Andy Russell joined the Board in August 2025 and one of the Committee's priorities for the year was to assist him with settling into his role.

Andy's induction programme followed a similar structure to the Non-Executive Directors' induction and included:

- meetings with the Directors, GELT members and other members of the senior management team;
- meetings with the Company's advisers and auditors;
- meetings with the Company's key investors;
- visiting corporate offices in the UK and the US, the ABS site in Ruthin, UK, and PIC, ABS and IntelliGen locations in the US; and
- attending the R&D Innovation Day.

This comprehensive programme included numerous opportunities to meet and engage with senior and local operational management and their teams, as well as tours of our facilities and meetings with customers of both PIC and ABS.

In addition, in July 2026 we commissioned Deloitte to interview Andy, other Board members and a number of his direct reports, to gain two-way feedback on his first nine months as CFO and identify any further support he might need.

Board training and development

All Board members are required to complete annual training in areas such as anti-bribery and corruption, cyber security and avoiding bias, which we provide online through Genus University. The Board has also had sessions with experts on key topics, such as consumer acceptance for PRP, and received updates on Provision 29 of the Code.

Diversity

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

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

- considers all aspects of diversity when reviewing the composition and requirements of the Board as well as the individual composition and requirements of each of its Committees and when conducting the annual Board effectiveness evaluation;

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

A copy of the policy can be found on our website: www.genusplc.com. The Committee reviewed the policy in FY26 and concluded that it remained appropriate. We followed the policy throughout the year, notably when considering the Non-Executive Director recruitment, Board composition and succession planning, as described above.

The Board Diversity Policy commits us to meeting the Listing Rules targets for Board diversity. However, at the year end we met only one of the three targets, which is for at least one senior Board role to be held by a female Director. Our SID, Lesley Knox, satisfies this requirement.

The number of female Directors was unchanged overall during FY26, with Alison Henriksen retiring as CFO and Celia Baxter joining the Board. As a result, we had three female Directors (37.5%) at the year end, just below the target of 40%. We also had no Directors from a minority ethnic background (target: at least one), following Jason Chin's retirement in the previous financial year. During the recruitments of both Celia Baxter and Bob Reiter, we requested lists of candidates from diverse backgrounds and made appointments based on individual merit, in line with our Diversity Policy. We will look to address both aspects of the Board's diversity through future recruitment.

Among our senior team, three of the eight GELT members at the year end were female, comprising 37.5% of the total. As of 30 June 2026, GELT's direct reports (excluding support staff such as PAs) included 14 females (27.5%) and 37 males (72.5%).

Composition, Succession and Evaluation continued

Nomination Committee Report

The tables below show the diversity of the Board and our executive management at 30 June 2026:

Board and executive management gender breakdown

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
Men	5	62.5%	3	5	62.5%
Women	3	37.5%	1	3	37.5%
Not specified/prefer not to say	–	–	–	–	–

Board and executive management ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
White British or other White (including minority white groups)	8	100%	4	8	100%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

¹ Chair, Chief Executive, Chief Financial Officer and Senior Independent Director.

² Executive management is the Genus Executive Leadership Team (see pages 62 to 63), which includes the Chief Executive and CFO.

Workforce gender breakdown

	30 June 2026		30 June 2025	
Male	1,739	60.9%	1,997	62.4%
Female	1,117	39.1%	1,193	37.4%

Service contracts and letters of appointment

Copies of the Directors' service contracts and letters of appointment will be available for inspection at the Company's registered office during normal business hours until the conclusion of the AGM on Wednesday 18 November 2026, and at the AGM from at least 15 minutes prior to the meeting until its conclusion.

Committee effectiveness

The Board considered the Committee's effectiveness as part of the overall Board evaluation process described on page 68. This showed the Committee continues to perform well and there were no significant suggestions for change.

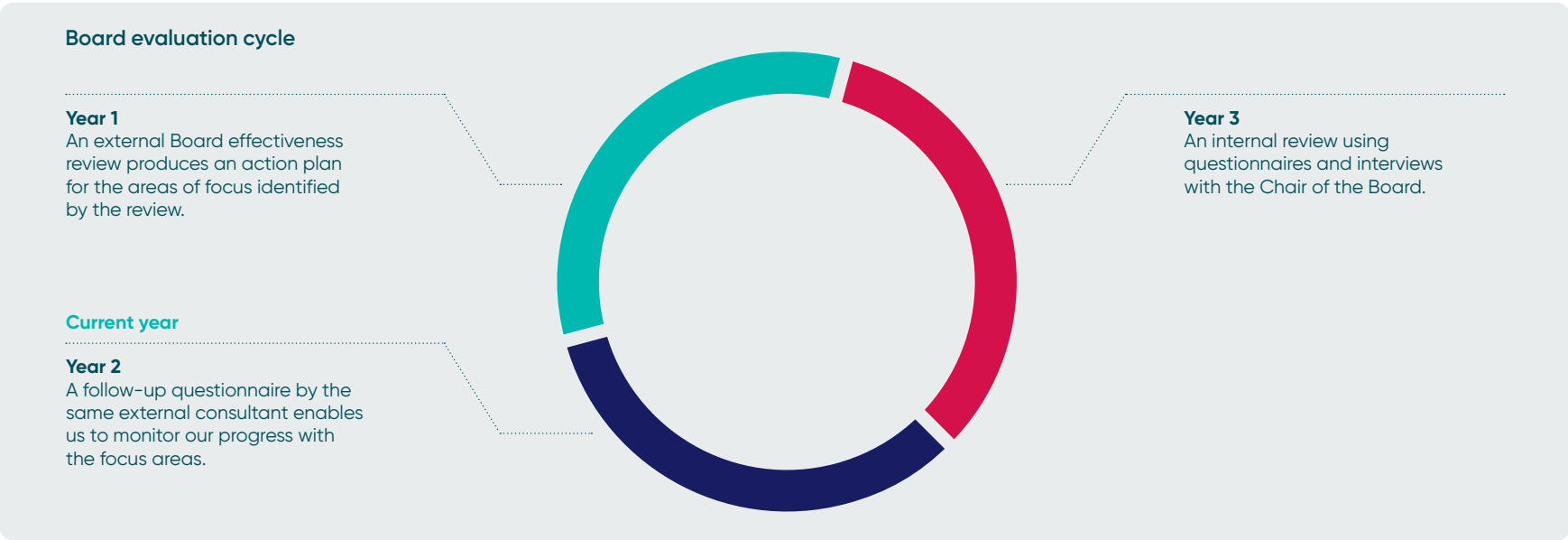
Focus areas for FY27

Our priorities for the year ahead are to:

- recruit a successor for Lysanne Gray and ensure a smooth transition to new Chairs of the Audit & Risk and Remuneration Committees; and
- continue to focus on succession planning, including at GELT level.

Composition, Succession and Evaluation continued

Nomination Committee Report



Audit, Risk and Internal Control

Audit & Risk Committee Report



Lysanne Gray
Chair of the Audit & Risk Committee



QUICK READ

- Regular reviews of the Group's Principal and emerging risks together with mitigation activities
- Reviewed regular updates on the programme of activity undertaken to ensure compliance with Provision 29 of the revised UK Corporate Governance Code 2024 which applies to the group from FY27
- Oversight of the work of both the internal and external auditors, plus the outcome of specialist independent third party reviews of processes and controls in relation to cybersecurity and treasury

Dear Shareholder

On behalf of the Audit & Risk Committee, I am pleased to present the Committee's report for the year ended 30 June 2026.

Our Committee acts on behalf of the Board and shareholders to ensure the integrity of the Group's financial reporting, evaluate its system of risk management and internal control, and oversee the performance of the internal and external auditors. We have an annual work programme to deliver these commitments, which we followed during the year.

All Audit & Risk Committee members are independent Non-Executive Directors who bring a range of financial, commercial and scientific expertise. Dr Celia Baxter was appointed to the Board and the Committee with effect from 19 November 2025, and Dr Robert Reiter with effect from 1 January 2026. The Committee's membership continues to comply with the UK Corporate Governance Code and related guidance.

All members received regular updates from the external auditor to maintain current knowledge of the accounting and financial reporting standards relevant to the Group, as well as regulatory developments and changes in auditing standards.

The Committee has focused during the year on preparing for the requirements of Provision 29 of the revised UK Corporate Governance Code 2024, which will apply to the Group from FY27. A structured programme has been undertaken to identify the Group's material controls across financial, operational, reporting and compliance areas, and to conduct a dry-run assessment to support a future declaration of effectiveness. The Committee continues to oversee progress and is satisfied that the Group is advancing appropriately ahead of the first formal declaration in 2027.

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

We assessed the effectiveness of internal and external audit during the year through review of the work performed and discussions with both functions, and concluded that both continued to operate effectively.

Our focus on risk management continued throughout the year, with regular reviews and assessment of the Group's principal and emerging risks and the associated mitigation plans. In particular, we focused on the risks associated with cyber security, biosecurity, sexing technology, climate change, and geopolitical developments, shifts in global trade policies and regional conflicts, and their impact on global trade, supply chains and the wider economy.

The Committee continued to monitor the Group's operations in Russia, including compliance with international sanctions and licensing requirements.

Management has continued to strengthen the Group's cyber security framework during the year. The focus has been on enhancing capability, developing a cyber controls dashboard to improve monitoring and oversight, and a project to enhance IT general controls, working closely with the external auditor. The Committee has received regular updates on progress and continues to monitor this area closely.

Lysanne Gray
Chair of the Audit
& Risk Committee
9 September 2026

Audit, Risk and Internal Control continued

Audit & Risk Committee Report

Committee composition

The Committee members' biographies, along with information on Genus's other Board members, can be found on pages 52 to 53.

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

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

Committee role and responsibilities

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

Committee effectiveness

Every three years the Board appoints an external consultant to independently evaluate its performance, and that of its Committees. An externally facilitated review was undertaken in FY25 by Gould Consulting. During FY26, the Committee's effectiveness was assessed as part of the Board's annual internal effectiveness review and it was concluded that the Committee continued to operate effectively, independently and with a strong focus on risk identification and management. The next externally facilitated evaluation will be undertaken in FY27.

The committee's main activities during the year

During the year, the Committee held five meetings. The Committee invited the Group's Chairman, Chief Executive, Chief Financial Officer, Group Financial Controller, Head of Risk Management and Internal Audit, Head of Financial Reporting, Group Head of Control and Insurance, and senior representatives of the external auditor to attend these meetings.

The Committee also held separate private sessions during the year with the Head of Risk Management and Internal Audit and the external audit lead partner.

Financial reporting

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

Audit, Risk and Internal Control continued

Audit & Risk Committee Report

Financial reporting area

Judgements and assumptions considered

Biological assets valuation

In compliance with IAS 41, Genus records its biological assets at fair value in the Group Balance Sheet, totalling £270.6m, with the net valuation movement shown in the Income Statement.

The Committee reviewed the methodology and outcomes of the biological assets valuation and considered management's key assumptions and estimates supporting the valuation of bovine and porcine biological assets. The Committee also reviewed the external auditor's work in this area and considered the sensitivity of the valuation to changes in key assumptions.

The Committee received updates on enhancements to the valuation models and the related control environment supporting the valuation process. This included improvements designed to strengthen the operation of the models and the review of their outputs.

The Committee was satisfied that the methodology remained appropriate, that the assumptions applied were reasonable and that the resulting valuation and disclosures were appropriate.

The net valuation movement recognised in the Income Statement was a net expense of £1.3m for bovine biological assets and a net gain of £14.1m for porcine biological assets.

The Committee also considered the valuation of PRRS-resistant pigs ('PRP') and reviewed management's methodology and assumptions. The Committee was satisfied that the fair value of PRP inventory and the related accounting treatment remained appropriate.

Going concern and viability statement

In assessing the Group's going concern and viability, the Committee reviewed the Group's budget and strategic plan, its credit facility agreement, principal risks and uncertainties, liquidity and capital projections, and a range of downside scenarios, including severe but plausible stress cases.

For the going concern assessment, the Committee considered a period of 12 months from the date of approval of the financial statements and concluded that the Group had adequate resources to continue in operational existence for the foreseeable future.

Separately, for the viability assessment, the Committee advised the Board that the three-year period was appropriate, reflecting the Group's strategic planning cycle and the nature of its principal risks. The Committee was satisfied that the assumptions underpinning the viability analysis were reasonable and that the disclosures relating to the assessment periods, assumptions and methodology were appropriate.

Financial reporting area

Judgements and assumptions considered

Presentation and disclosure of exceptional and adjusting items

Genus had £196.8m of adjusting items, including £5.8m of net exceptional items recognised in the Group Income Statement. Other gains and losses totalled £204.3m and principally related to the formation of the PIC China joint venture. The Committee considered the presentation of these items in the financial statements, due to the nature of these items and the guidelines on the use of alternative performance measures issued by the European Securities and Markets Authority.

The Committee received detailed reports from management outlining the judgements applied in relation to the disclosure of adjusting items, which include net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense, other gains and losses and exceptional items. For adjusting items, the Committee took into consideration their volatility and lack of correlation with core operational progress and performance of the business. Specifically, for exceptional items, the Committee took into consideration the materiality, frequency and nature of the items. Following this detailed review and active discussion with management, the Committee has concluded that the presentation of the financial statements is appropriate.

Impairment review

Goodwill and other intangibles are tested annually for impairment in accordance with IAS 36 Impairment of Assets. The Committee considered management's goodwill and intangible asset impairment review and, particularly in respect of the ABS and Xelect cash-generating units ('CGUs'), considered the assumptions, associated disclosures, and management's models underpinning the estimates and judgements. The Committee also considered the external auditor's report on this area. After due challenge and discussion the Committee was satisfied with these assumptions and judgements, including the sensitivity analysis.

Audit, Risk and Internal Control continued

Audit & Risk Committee Report

Oversight of internal audit and external audit

Internal audit

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

External audit

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

The Committee reviewed and agreed the external auditor's scope of work and fees, held detailed discussions on the results of the audit and continued to meet the external auditor without management being present. The Committee reviewed the external auditor's objectivity and independence, monitored compliance with the Group's policy governing the provision of non-audit services and reviewed the non-audit services provided during the year.

The Committee conducted an audit quality and effectiveness review through a questionnaire completed by management and members of the finance team, which provided focused insight into PwC's performance. The Committee also considered relevant audit quality inspection findings relating to the firm and sought confirmation that any recommendations applicable to the Group's audit engagements had been appropriately addressed.

During the year, the Committee reviewed the Group's policy on the provision of non-audit services and was satisfied that the non-audit services provided remained consistent with that policy and did not impair auditor independence.

External auditor independence

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

Additional non-audit services provided by the auditors may impair, or appear to impair, their independence. The Group's policy on the provision of non-audit services is aligned with the FRC's Revised Ethical Standard 2024 to provide

clarity over the type of work that is acceptable for the external auditors to carry out.

Risk management and internal control framework

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

Risk management

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

During FY26, the Audit & Risk Committee prepared for the requirements of Provision 29 of the UK Corporate Governance Code. As part of this work, the Group's principal risks and key business processes were used to inform the scope of material controls identified. The Committee considered whether those controls appropriately addressed the principal risks and supported the operation of the wider risk management framework.

The Board performed its annual risk review in May 2026, identifying and evaluating new and emerging risks and reassessing the levels of risk facing Genus as it executes its strategy. The Committee considered whether the Group's principal risks and risk register continued to appropriately reflect the current risk landscape and emerging risk profile.

During the review, the Board considered emerging risks, including developments in global trade policy, the continued advancement of artificial intelligence and disease outbreaks affecting key markets and supply chains

The Board continued to monitor macroeconomic and geopolitical developments, including shifts in global trade policies, sanctions regimes, regional conflicts, disease-related trade restrictions and economic conditions in key growth markets, and their potential impact on global trade, supply chains and the Group's operations.

Control environment

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

At Genus the tone from the top drives the control environment. The Board and Genus Executive Leadership Team ('GELT') establish a clear commitment to integrity and ethical values, the importance of internal control and the expected standards of conduct, supported by the Group's Code of Conduct, Values and whistleblowing arrangements. The Board provides the authority for management to determine appropriate structures, reporting lines and delegated authorities, so that responsibilities are carried out with clear accountability and by people with the right skills and expertise.

Group policies, including financial, operational, compliance and reporting policies, were in place throughout the year and are reviewed and updated to reflect regulatory developments and evolving business needs. During the year, the Group continued to strengthen its control framework through the identification and assessment of material controls across financial, operational, reporting and compliance activities. Documentation, testing and monitoring processes were enhanced to support the ongoing evaluation of control effectiveness and future reporting under the UK Corporate Governance Code.

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

Controls supporting financial reporting include segregation of duties, system access management, management review, reconciliation processes and the consolidation and reporting system. Similar governance and control principles apply to non-financial reporting areas. The Board oversees the development and performance of internal controls and receives assurance reports from management, Internal Audit, Risk and the external auditor to inform its view on the effectiveness of the risk management and internal control frameworks.

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

Audit, Risk and Internal Control continued

Audit & Risk Committee Report

Internal audit and external assurance

The internal audit programme is delivered by an in-house team, led by the Head of Risk Management and Internal Audit, supplemented by external specialist resources where needed. The Committee approves the annual risk-based internal audit plan and monitors delivery against it throughout the year. During FY26, Internal Audit completed a risk-based programme covering a broad range of financial, operational, compliance and reporting controls.

The Group's minimum financial control standards are assessed through periodic entity-level self-assessments, which are independently reviewed by Internal Audit.

During FY26, the Group progressed the documentation and testing of material controls across financial, operational, reporting and compliance activities. This included walkthrough activity to confirm control design and implementation, together with testing of operating effectiveness. The Head of Risk Management and Internal Audit was consulted on the design of the approach, and the Committee received regular updates on progress and outcomes.

An annual Fraud Risk Assessment is conducted across the Group's business units, supporting the development of the Group's response to the UK failure to prevent fraud offence, enhancements to related training and the ongoing evolution of the Group's fraud prevention framework.

The external auditor provides additional observations on the control environment arising from its audit work. The outcomes of the above assurance activities, together with actions designed to address any matters identified, are reported to the Committee, senior management and the external auditor throughout the year, with Internal Audit tracking actions to completion.

Effectiveness of risk management and internal control framework

On behalf of the Board, the Committee reviewed the effectiveness of the Group's risk management and internal control framework during the year. The review considered the outputs of the internal audit programme, entity-level self-assessments, the outputs of the Provision 29 readiness programme, reports prepared by management in support of the interim and annual results, and updates on emerging and evolving risks.

In carrying out its review, the Committee considered how significant risks had been identified, evaluated, managed and controlled, whether any material control weaknesses had arisen and how these were being addressed. The Committee also considered the ongoing enhancements to control documentation, evidencing and testing being progressed through the Provision 29 readiness programme.

No significant internal control failures were identified during the year. Where opportunities to strengthen the risk management and internal control framework were identified, these were being appropriately addressed through management remediation plans, monitored by the Committee. The Board is therefore satisfied that the risk management and internal control systems continued to operate effectively throughout the year.

Remuneration Committee Report

Section A – Annual Statement



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



KEY MESSAGES

- Strong shareholder support (99%) for our new Directors’ Remuneration Policy at the 2025 AGM. The Policy is designed to incentivise the sustained growth of Genus, support value delivery to investors and retain (and attract) global executive talent, especially in the US
- Near maximum FY26 annual bonus payouts reflecting strong positive in-year financial and strategic performance
- Partial vesting of the 2023 Performance Share Plan awards, reflecting improving performance over recent years
- In FY26, the Porcine joint venture in China was established. The Committee assessed performance on a consistent basis with how the original targets were set. This ensured that bonus and PSP outcomes were fair, appropriate, and reflective of underlying business performance
- Modest salary/fee increases for CEO and CFO consistent with relevant employee country budgets for salary increases

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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. The CEO and CFO (as well as other senior management) also attended the Committee’s meetings by invitation.

Remuneration Committee Report continued

Section A – Annual Statement

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for 2026.

New Directors' Remuneration Policy

At the outset I would like to thank you, our shareholders, for the support you showed at our 2025 Annual General Meeting. Our Directors' Remuneration Policy ('Policy'), which applies for three years from the date of that meeting, was approved with nearly 99% of shareholder votes in favour, and the implementation during 2025 of our previous Policy was approved with over 99% of shareholder votes in favour.

In my statement last year, I described how we engaged with shareholders representing more than 55% of our register, as we developed our Policy. We remain grateful for the time our shareholders invested, and the feedback they provided, which was invaluable to the Committee as we reflected upon our formulation of the new Policy.

The new Policy ensures the interests of Genus, executives and shareholders continue to be fully aligned, and focuses on delivery of the Group's strategic objectives.

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.

During the year our Committee's membership was strengthened when Celia Baxter and Bob Reiter joined the Board. We look forward to benefiting from their respective perspectives on Committee matters.

Alison Henriksen stepped down as an Executive Director on 31 July 2025. Details of her retirement arrangements were outlined in last year's remuneration report but a summary is included for information in this year's remuneration report. Alison was succeeded as Chief Financial Officer by Andy Russell, who joined the Board as an Executive Director on 1 August 2025. The CFO's remuneration arrangements, which were disclosed in last year's remuneration report, have been set in accordance with the Policy.

Executive Directors' remuneration for year ending June 2026

The Executive Directors' remuneration comprises a salary, market-appropriate benefits, pension provisions and variable remuneration which, in 2026, 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.

2026 annual bonus

Adjusted 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 the stretch for the 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.

Following the announcement of the creation of the joint venture in September 2025, H1 Group adjusted operating profit included a net milestone payment of £5.6m (\$7.5m) from our Chinese partner, Beijing Capital Agribusiness ('BCA'). This accelerated payment milestone was in lieu of remaining milestone payments under the original agreements with BCA. Consistent with the treatment of previous milestone payments, the receipt, alongside the cost of PRP, is treated as part of adjusted operating profit. As such the Committee considered such elements should have an impact on FY26 bonus outcomes.

Group profit, PIC China profit and cash conversion performance was measured on a consistent basis with how the original targets were set (the original targets assumed a year of full ownership of PIC China). See further details on page 80. The Committee is satisfied that the resulting bonus outcome is reflective of underlying business performance and therefore no discretion was applied to the final outcome.

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 objectives set.

The CEO had another strong year, making great progress in key areas linked to the long-term strategy for the business. The Board noted his involvement in the creation of the Chinese porcine joint venture, designed to provide a better platform for growth. The CFO had performed well in his first year and delivered strongly, overseeing an excellent financial performance. Both the CEO and CFO had partnered with ABS on the VAP, with operating profit up 17% in FY26. The CEO and CFO were awarded an outcome of 85% and 80% of maximum respectively for the personal element.

Overall bonuses for the CEO and CFO were respectively 96.25% and 95.00% of the maximum. In line with the Policy, one-third of the CFO's bonus will be delivered in Genus shares that will vest after three years. As the CEO has met his shareholding requirement, the bonus deferral reduces to 20%.

More information on the scorecard outcomes and assessment of individual performance against strategic priorities is set out on page 81.

Performance Share Plan ('PSP') vesting

We assessed the performance conditions for the PSP awards granted in September 2023. 80% of the awards were subject to adjusted earnings per share ('EPS') performance over the three financial years ending 30 June 2026, with the balance subject to ESG-related measures.

The EPS target was partially met and the targets relating to greenhouse gas emissions and genetic improvement were achieved in full, resulting in an overall vesting level of 89.8%.

The EPS targets did not envisage a transfer of PIC China to the joint venture for the final five months of the year. Consistent with the approach applied for the bonus and to ensure a fair and appropriate outcome, the Committee assessed performance on a like-for-like basis with how the targets were originally set. See page 83 for further details. The Committee determined that the resulting PSP outcomes were reflective of underlying business performance and no discretion was applied to the final vesting outcome.

Further, the EPS targets for the 2024 and 2025 PSP awards did not envisage the establishment of the joint venture. The Committee intends to review the implications on these awards in due course and will provide update in next year's remuneration report.

Remuneration Committee Report continued

Section A – Annual Statement

Review of 2026 variable remuneration outcomes

The Committee determined that, notwithstanding the challenging external context, PIC continued to perform robustly. 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 and 80% of the 2022 PSP vesting in September 2025 had lapsed.
- Bonus awards in the previous four years had averaged 56% of the maximum payout.

The Committee was comfortable that the Policy had operated as expected during the past year.

Looking forward to financial year ending 30 June 2027

Salary adjustments

The Committee approved increases to CEO's and CFO's salaries of 3.3% and 3.5% respectively, effective 1 September 2026. These are in line with the respective 2026–27 salary increase budgets for US and UK-based employees.

Structure of variable remuneration

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

2027 Annual bonus

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 adjusted profit measures (60%) and cash conversion (15%)), with the remaining 25% being based on individual strategic objectives. As a result of the transfer of our Porcine business in China, we will no longer have a profit measure linked to PIC China performance. There will be a single profit measure covering the entire Group.

Due to commercial sensitivity, full retrospective disclosure of the targets and performance against them will be set out in the Annual Report next year.

2026 long-term incentives granted in FY27

Executive Directors will be granted PSP and RSU awards in September 2026. The award levels and PSP measures remain unchanged from last year being, 35% EPS, 35% ROIC, 15% relative TSR and 15% on genetic improvement.

Details on the performance targets to apply to the 2026 PSP awards are set out on page 86.

In setting our EPS and ROIC targets, the Committee considered several factors including internal and external reference points.

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

Other remuneration matters

Company Chairman fee and Non-Executive Director fees

The Committee approved a 3.5% increase to the Company Chair's annual fee from £247,550 to £256,200, effective 1 September 2026. The Committee noted that the budget for UK employee salary increases in 2026–27 was 3.5%.

Non-Executive Director fees were also reviewed by the Board and a 3.5% increase to the base fee from £60,000 to £62,100 was agreed, effective 1 September 2026.

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 again 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 received periodic updates on the approach to remuneration across the Group including the competitiveness of our remuneration in our markets and our proposed budgets for salary increases for the forthcoming year.

Closing remarks

At the 2026 AGM, shareholders will have an opportunity to vote on this year's remuneration report. On behalf of the Committee, I hope you will be able to support the resolution. If you have any feedback, I can be contacted at remunerationchair@genusplc.com.

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

Lesley Knox

Chair of the Remuneration Committee
9 September 2026

Remuneration Committee Report continued

Section B – At a Glance 2026 & 2027

WHAT EXECUTIVE DIRECTORS WERE PAID IN YEAR ENDING JUNE 2026

→ For more detail please see pages 80 to 84

1	Salary and core benefits
	- Benefits included a car allowance - Pension allowance of 6% of salary
2	Annual bonus 2026
	- Metrics used: Group (excl. PIC China) adjusted operating profit, PIC China adjusted operating profit, cash conversion and strategic measures - One-third is deferred in shares for three years. However, the CEO's deferral reduces to 20% as he has met his shareholding requirement
3	PSP (granted in 2023)
	The performance measures attached to the awards granted in 2023 were partially met. 89.8% of the award will vest and the balance will lapse on 13 September 2026.
4	Buyout
	As disclosed last year, the CFO was eligible to receive an aggregate buyout of £433,987 to compensate for deferred variable remuneration forfeited when the CFO decided to leave his previous employer and join Genus. The buyout has been delivered in a combination of restricted shares and cash. Further details were set out on page 81 of the 2025 Annual Report. The buyout is reflected in the single figure of total remuneration table for 2026.
5	Remuneration breakdown

Chief Executive Jorgen Kokke

Salary	\$885,421
Pension and benefits	\$96,865
Maximum Opportunity 200% of salary	Maximum \$1,772,500
96.25%	
Final outcome = 96.25% of maximum \$1,706,031	

Performance measures - outcome (as % of max)

		Weighting
Operating profit (excl China PIC)	100%	50%
Operating profit (China PIC)	100%	10%
Cash conversion	100%	15%
Strategic objectives (CEO)	85%	25%
Strategic objectives (CFO)	80%	25%
	0%	% of maximum award 100%

Indicative value¹

89.8%	
Total \$3,509,337	
¹ Calculated based on the average share price for the three months ending 30 June 2026 (2.352p).	

N/A

Total	\$6,197,654
PSP vesting	\$3,509,337
Annual bonus	\$1,706,031
Pension and benefits	\$96,865
Salary	\$885,421

Chief Financial Officer Andy Russell

Salary	£394,167
Pension and benefits	£38,295
Maximum Opportunity 175% of salary	Maximum £752,500
95.00%	
Final outcome = 95.00% of maximum £714,875	

N/A

£433,987

Total	£1,581,324
Recruitment buyout	£433,987
Annual bonus	£714,875
Pension and benefits	£38,295
Salary	£394,167

Remuneration Committee Report continued

Section B – At a Glance 2026 & 2027

WHAT EXECUTIVE DIRECTORS CAN EARN IN YEAR ENDING JUNE 2027 (AND HOW)

→ For more detail please see pages 85 to 87

	Chief Executive Jorgen Kokke	Chief Financial Officer Andy Russell
1 Salary and benefits - Increase in salary for Jorgen Kokke and Andy Russell effective 1 September 2026 in line with the budgets for all-employee salary increases in the US and UK (3.3% and 3.5% respectively) - Benefits include a car allowance (\$20,000 for Jorgen Kokke and £12,000 for Andy Russell) - The pension allowance is 6% of salary	Salary \$915,500 (3.3% increase from \$886,250)	Salary £445,050 (3.5% increase from £430,000)
2 Annual bonus for FY27 - Metrics used and weighting: Group adjusted Operating Profit (60%), 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
3 PSP (to be awarded in September 2026) - 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
4 RSU (to be awarded in September 2026) - Awards vest subject to continued employment and Committee assessment of a discretionary underpin - Two-year post-vesting holding period	66.67% of salary	66.67% of salary

Our performance measures and their alignment to strategy

Element	FY27 annual bonus	2026 PSP	Alignment to strategy/rationale for selection
Profit growth	✓		- A key performance indicator of Group performance - Sharing in value created to deliver returns for shareholders
Cash conversion	✓		Generation of cash for reinvestment and dividends
Delivery of strategic objectives	✓		A focus on specific factors aligned with Genus' short- and medium-term priorities that provide the foundation for future growth
Adjusted earnings per share growth		✓	- A key performance indicator of underlying performance - Alignment to our stated medium-term growth aspirations
Genetic improvement within porcine, bovine and dairy		✓	At the heart of our business: 'Pioneering animal genetic improvement to sustainably nourish the world'. Helping farmers produce more output with fewer inputs
Return on adjusted invested capital		✓	Measures our ability to efficiently invest our capital and gives us a sense of how well we are using our resources to generate returns
Relative total shareholder return		✓	A key measure of Genus' return to shareholders through the cycle

Remuneration Committee Report continued

Section C – 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.

Increase genetic control and product differentiation

Targeting key markets and segments

Sharing in the value delivered

Success measured by

R&D and business innovation

Proprietary genetic improvement and dissemination positions

Volume growth

Operating profit

Cash conversion

Link to remuneration policy

Strategic measures in the annual bonus: these focus on key activities in pursuit of our defined longer-term strategy

Strategic objectives recognise wider progress than financial measures alone

Measured through the profit element in the Annual Bonus

Over the longer term will flow into EPS, ROIC and Genetic Improvement, all PSP measures

Measured through the cash element of the Annual Bonus

Performance components and their impact on remuneration

Director	2025	2026	Movement %	Director
Adjusted results				
Revenue	£672.8m	£658.1m	(2)%	Input to Annual Bonus profit and earnings per share in PSP
Adjusted operating profit incl. JVs	£93.1m	£116.0m	24.6%	Adjusted profit is an Annual Bonus measure
Cash conversion incl. JVs	114%	94%	(17)%pts	Cash conversion is an Annual Bonus measure
Adjusted earnings per share	81.8p	109.8p	34.2%	PSP performance condition
Dividend per share	32.0p	35.2p	10%	Executives rewarded via dividends on vested shares post exercise
Share price at year end	2,045p	2,148p	5%	Influences the vested value of deferred bonuses and long-term incentive awards. 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 Executive Directors as well as certain unexercised share awards (on a post-tax basis). It does not include unvested Performance Share Plan ('PSP') and Restricted Share Unit ('RSU') awards, 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 2026 (£) ³	Impact of a +/- 10% share price change (£)	Commentary
Jorgen Kokke	91,456	16,408	107,864	2,536,966	253,697	Significant alignment to Genus through his ordinary shareholding, in-flight awards and his future variable remuneration opportunity
Andy Russell	–	10,979	10,979	258,225	25,822	Aligned to share price movement through in-flight share awards including those awards made on appointment (as part of this buyout) and through his future variable remuneration opportunity

¹ Includes unexercised Deferred Share Bonus Plan ('DSBP') awards and vested but unexercised PSP awards and, in the case of Andy Russell, 9,014 unvested shares granted in September 2025 on joining the Company as part of his buyout arrangements.

² For the purposes of this disclosure, the effective tax rates for Jorgen Kokke and Andy Russell are 40% and 47% respectively.

³ Value calculated using the average share price for the final quarter of the financial year ended 30 June 2026 (2,352p).

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

Introduction

This section of the Directors' Remuneration Report is subject to an advisory vote at the November 2026 AGM. Remuneration in respect of the year ending June 2026 was determined in line with our Remuneration Policy agreed by nearly 99% of shareholders at the AGM in 2025. The detailed Policy can be found in our 2025 Annual Report (pages 94 to 102) which is available from our website at www.genusplc.com.

This section contains the following chapters:

1. Remuneration outcomes for Executive Directors for 2026.
2. How we will implement and operate the Remuneration Policy in 2027.
3. The Remuneration Committee membership, advisers and its operation.
4. Shareholder voting and how investor views are considered
5. Comparison of the Chief Executive's remuneration to historical shareholder returns and to employees' remuneration.
6. The Chairman and Non-Executive Directors' fees.
7. Directors' shareholdings and rights to shares.
8. Executive Directors' contracts and Non-Executive Directors' letters of appointment.

Remuneration outcomes for Executive Directors for year ending June 2026

Executive Directors' single total remuneration figure (audited)

The following table shows a single total figure of remuneration for the 2026 financial year for each of the Executive Directors and compares this figure to the prior year.

	Year	Salary	Benefits ¹	Pension ²	Annual bonus ³	PSP ⁴	Buyout	Total
Executive Directors with remuneration denominated in USD (figures in \$000s)								
Jorgen Kokke	2026	885	44	53	1,706	3,509	–	6,197
	2025	856	39	51	1,686	–	–	2,632
Executive Directors with remuneration denominated in GBP (figures in £000s)								
Andy Russell	2026	394	14	24	715	–	434	1,581
	2025	–	–	–	–	–	–	–
Former Executive Director with remuneration denominated in GBP (figures in £000s)								
Alison Henriksen	2026	40	1	2	–	609	–	652
	2025	481	16	29	827	144	–	1,497

1 Jorgen'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. Andy receives and Alison received an annual car allowance of £12,000 and non-cash taxable benefits such as private medical insurance, 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.

5 As part of his hiring agreement, Andy was 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 was delivered in a combination of restricted shares and cash. Further details were set out in the 2025 Annual Report on page 81.

How the Executive Directors' bonuses for year ending June 2026 were calculated

Overview

Jorgen Kokke and Andy Russell were eligible to participate in the Annual Bonus for 2026. 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 measure ¹	Weighting	Actual 2026 performance ²	Threshold (20% award)	Target (50% award)	Stretch (full award)	Extent to which targets were met (%)
Adjusted operating profit (excluding PIC China)	50%	£98.8m (see below)	£80.2m	£85.5m	£90.7m	100%
Adjusted operating profit (PIC China)	10%	£17.7m (see below)	£9.4m	£11.1m	£14.0m	100%
Cash conversion including JVs	15%	94.4%	82.8%	88.2%	93.6%	100%
Strategic measures	25%	See next page				Jorgen Kokke 85% Andy Russell 80%

1 The financial elements of the bonus are payable on a straight-line basis between each threshold, target and stretch level.

2 Profit for bonus purposes is 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. The profit figures shown include the adjustments outlined in note 4 below.

3 Group adjusted operating profit includes a milestone payment of £5.6m (\$7.5m) which was recognised in the Group's fiscal first half. This income is part of operating profit (consistent with the receipt of previous milestone payments).

4 PIC China was successfully transferred to a joint venture with Beijing Capital Agribusiness on 31 January 2026. The targets for the bonus, set at the start of the financial year, had assumed full ownership of PIC China. To ensure performance was assessed on a like-for-like basis with how the targets were originally set, Group adjusted operating profit and PIC China adjusted operating profit were calculated assuming full ownership of PIC China for the remaining five months of the year. This required an adjustment to the Group adjusted operating profit of –£1.7m and PIC China adjusted operating profit of +£5.4m. This ensured consistency, transparency and fairness for both executive directors and shareholders. Even though the transaction resulted in a negative impact on cash conversion, no adjustment was made as there was no consequence on the formulaic bonus outcome. The above-updated outcomes will also apply to participants below the Board who are subject to similar bonus measures.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

Assessment of strategic measures under the 2026 annual bonus

The Committee reviewed and discussed achievements against targets set for strategic measures for each Executive Director in determining overall award levels. Performance against these targets is disclosed retrospectively, as follows:

	Theme	Objective	Key achievements in year
Jorgen Kokke	Commercial and operational excellence	More stable growth from PIC China	Chinese porcine joint venture established on 31 January, providing the best platform to accelerate growth of PIC China further
		Put ABS business on track to earn cost of capital (>10%) by FY29	ABS operating profit (incl JVs) beat target, a record £22.9m (actual currency). VAP initiatives were again the primary driver of ABS's strong adjusted operating profit growth
	Leadership, Talent and culture	Reinforce Genus values refreshed in FY25	Values integrated into core internal processes such as recruitment and performance management. Internal competition, ValuesFest, resulted in over 1,000 entries showcasing what values meant to our colleagues
		Build leadership talent for future	Further year-on-year increase in proportion of female employees in senior professional, scientific and management bands now at 38%
	Innovation and sustainability	PRP Commercialisation	Canadian, Uruguayan and Peruvian approval obtained for the Group's PRP gene edit to be used, with continuing progress in other Latin American markets
		Ensure our genetics are leading edge / advance bovine sexing roadmap	Seeing benefits of strategic review of R&D activities, resulting in a stronger alignment with business divisions. For example, lower sow mortality in North America and higher NM\$ than leading ABS competitors for North America bulls
		Climate Smart Genetics; achieve annual corporate sustainability goals	Genetic improvement targets for porcine, bovine and dairy achieved
	Never stop improving	Strong financial performance in line with budget	Record adjusted operating profit (incl. JVs) of £116.0m, exceeding target. Record cash conversion in FY26
		Support Function Excellence. Design and implement processes that improve Employee Experience and are cost effective	Changes implemented with multi-million savings obtained (notably through procurement). More work in FY27

	Theme	Objective	Key achievements in year
Andy Russell	Commercial and operational excellence	More stable growth from PIC China	H1 royalty revenue increased by 51% (constant currency growth rate versus H1 2025) Chinese porcine joint venture established on 31 January, providing the best platform to accelerate growth of PIC China further
		Put ABS business on track to earn cost of capital (>10%) by FY29	ABS operating profit beat target, a record £22.9m (actual currency). VAP initiatives were again the primary driver of ABS's strong adjusted operating profit growth
	Leadership and culture	Reinforce Genus values refreshed in FY25	Values integrated into core internal processes such as recruitment and performance management. Internal competition, ValuesFest, resulted in over 1,000 entries showcasing what values meant to our colleagues
		Improve gender diversity at manager level	Year-on-year increase in proportion of female employees in senior professional, scientific and management bands now at 38%
		Reduce employee turnover	Reduction in Group voluntary turnover year-on-year exceeded target
	Innovation and sustainability	PRP Commercialisation	Canadian, Uruguayan and Peruvian approval obtained for the Group's PRP gene edit to be used, with continuing progress in other Latin American markets
		Climate Smart Genetics; achieve annual corporate sustainability goals	Genetic improvement targets for porcine, bovine and dairy achieved. Primary Intensity Ratio improved, falling from 6.23 to 5.25
	Never stop improving	Strong financial performance in line with budget	Record adjusted operating profit (incl. JVs) of £116.0m, exceeding target. Record cash conversion in FY26
		Support Function Excellence. Design and implement processes that improve employee experience and are cost effective	Changes implemented with multi-million savings obtained (notably through procurement). More work in FY27
		Strengthen cyber security resilience	Updated cyber strategy and executive dashboard developed, with further work to be undertaken in FY27

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

Finalisation of individual annual bonus outcomes

	Jorgen Kokke	Andy Russell
Maximum award (% of salary)	200%	175%
Salary eligible for FY26 bonus	\$886,250	£430,000 ²
Maximum	\$1,772,500	£752,500
Formulaic assessment of performance under the scorecard (financial and strategic)	96.25%	95.00%
Discretion applied (+/- % pts)	–	–
Final outcome for FY26 bonus		
– as a % of maximum	96.25%	95.00%
– as a % of salary	192.50%	166.25%
– total value	\$1,706,031	£714,875
Deferral percentage ¹	20.00%	33.33%
Amount in cash	\$1,364,825	£476,583
Amount to be deferred in shares ¹	\$341,206	£238,292

1 One-third of Andy Russell's bonus is deferred into Genus shares for three years. As Jorgen Kokke has met his shareholding requirement, his deferral reduces to 20%. The number of shares awarded will be calculated in September 2026. For Jorgen his US Dollar-denominated bonus value is converted into Sterling using a prevailing rate before determining the number of Genus shares to be awarded.

2 As outlined on page 81 in last year Annual Report, Andy Russell was eligible for a full year FY26 annual bonus, rather than pro rata for 11 months service. This limited the amount of 'bonus buyout' we needed to offer when he joined Genus from his previous employer.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

How the PSP figure was calculated in the single figure of total remuneration table (audited)

2026 single figure of total remuneration

In September 2023, Jorgen Kokke and Alison Henriksen were granted PSP awards, with vesting subject to three performance conditions. The Committee has assessed the performance outcome under each of these conditions as follows:

Measure	Description	Weighting	Threshold	Maximum	Outcome	% vesting of each element
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%	10.73% (note 2)	87.3%
Genetic Improvement	Improvement (expressed in standard deviations of improvement per generation) of genetics in Porcine, Beef and Dairy	10%	Target of one standard deviation of genetic improvement per generation across Dairy and Beef, and 0.75 standard deviations of improvement per generation in Porcine Vesting determined by Committee having reviewed progress in each of the respective species against assessment guidelines		Assessed as strong (note 3)	100%
Greenhouse gas reduction	Reduction in overall primary intensity ratio of our operations for the three-year period commencing 1 July 2023 and ending 30 June 2026	10%	3%	10%	>10% 0.79 reduction vs 6.04 baseline	100%
Total						89.8%

Notes

1 For both EPS and Greenhouse Gas Reduction measure straight-line vesting between threshold and maximum points shown above.

2 The adjusted 2026 EPS after the cost of share-based payments was determined as 102.75p. This represents an average annual growth in adjusted earnings per share of 10.73% compared to the baseline. In making this determination, the Committee considered the impact of the establishment of the Porcine joint venture in 2026. The EPS target range assumed full ownership of PIC China for the duration of the performance period. To enable performance to be assessed on a like-for-like basis, EPS (for PSP purposes) was calculated including profits from PIC China for the remaining five months of the performance period and excluding the interest benefit from the transaction proceeds. This ensured consistency, transparency and fairness to both executive directors and shareholders.

3 The Committee assessed that there had been at or above target performance across all species. Therefore, in line with the genetic improvement guidelines (see 2022 Annual Report (page 92), this translated into a vesting of 80-100% of this portion of the award. The Committee noted the following:

- a In FY24 (see page 56 of the 2024 Annual Report), the Porcine, Dairy and Beef targets had all been exceeded.
- b In FY25 (see page 106 of the 2023 Annual Report), the Porcine, Dairy and Beef targets had been exceeded.
- c In FY26, the position was as follows:

2026 Genetic Improvement progress

Target	FY26 outcome	Status
Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation	Achieved 0.87 standard deviation of genetic gain in the PIC porcine genetic improvement index	Exceeded FY26 target
Continue increasing dairy genetic improvement index by one standard deviation per generation	Achieved 1.2 standard deviation of genetic gain	Exceeded FY26 target
Continue increasing beef genetic improvement index by one standard deviation per generation	Achieved 1.07 standard deviation of genetic gain	Exceeded FY26 target

Cumulative Primary Intensity Ratio Reduction 2024–2026

Year	Prior year	Outcome	(Fall) / Increase
2024	6.04	6.46	0.42
2025	6.46	6.23	(0.23)
2026	6.23	5.25	(0.98)
Cumulative			(0.79)

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

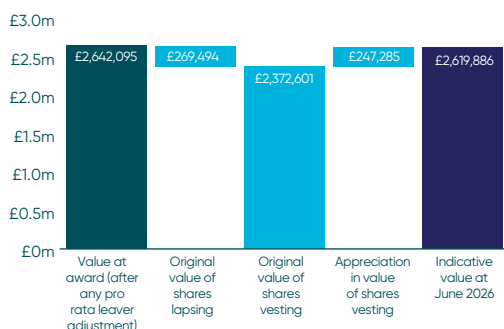
Value of 2023 PSP vesting

Based on an average share price of 2,352p for three months to 30 June 2026, the indicative vested value of Jorgen Kokke and Alison Henriksen's 2023 PSP awards are £2,619,886 (or \$3,509,337) and £609,340 respectively. These been used in the single figure of total remuneration.

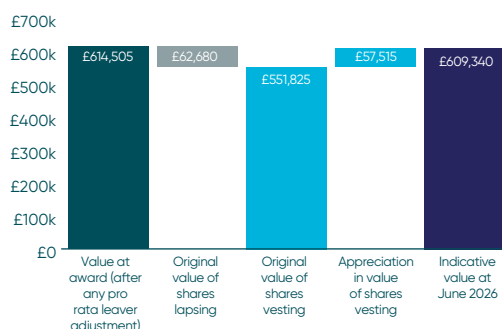
	Jorgen Kokke	Alison Henriksen
Value at award (£)	2,642,095	961,844
Leaver adjustment	N/A	-36.11%
Revised value at award (£)	2,642,095	614,505
Percentage of award lapsing	10.2%	10.2%
Value of award lapsing (£)	269,494	62,680
Adjusted value of award (£)	2,372,601	551,825
Current indicative value (£)	2,619,886	609,340
Share price at grant	£21.30	£21.30
Average share price three months to 30 June 2026	£23.52	£23.52
Share price change over the period	10.4%	10.4%

PSP vesting

Jorgen Kokke



Alison Henriksen



The Committee confirmed that the 89.8% vesting level was consistent with the business performance over the three-year period. The values in next year's Annual Report will be restated to reflect the actual share price at the point of vesting.

2025 single figure of total remuneration

Alison Henriksen's 2025 PSP value has been restated based on the actual share price on vesting (14 September 2025). Last year's disclosure was based on the Company's average share price for the period from 1 April 2025 to 30 June 2025 (the final three months of the financial year) which was 1,901p.

	Shares vesting in September 2025 (without leaver adjustment)	Shares vesting (post pro rata leaver adjustment)	Share price on vesting date	Restated 2025 PSP value
Alison Henriksen	29,492	28,672	2,515p	£144,220

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

As outlined in last year's Directors' Remuneration Report, 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. Her remuneration for July 2025 is shown in the single figure table of total remuneration. Between 1 August and 31 August 2025, Alison received her normal monthly salary, pension and other benefits. The value of salary, pension and car allowance were £40,078, £2,405 and £1,000 respectively, with the value of other benefits (such as private medical cover) less than £500.

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.

Under Alison's leaving arrangements, a post-cessation shareholding requirement continues to apply. This means Alison must hold on to 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

Other than Alison Henriksen, there were no payments to other former Directors of the Company in FY26.

Discretion

No discretion was applied by the Committee during the year.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

How we will implement and operate the Remuneration Policy in 2027

Remuneration for the Executive Directors and Non-Executive Directors in 2027 will be in line with the Directors' Remuneration Policy as detailed in our 2025 Annual Report (pages 94 to 102).

Policy implementation – Executive Directors

Element of remuneration	Commentary	Application in 2027
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 2026 CEO (Jorgen Kokke) \$915,500, a 3.3% increase CFO (Andy Russell) £445,050, a 3.5% increase
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 the CEO as required, as well as tax equalisation /protection 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 FY27
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.	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. 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 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

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

FY27 annual bonus measures and weightings

The FY27 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
Group adjusted operating profit	60%	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 2026

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.

2026 PSP measure	Weighting	Threshold (20% payout)	Maximum (100% payout)
Adjusted earnings per share growth calculated on a simple average annual growth rate	35%	4.0%	12.0%
Return on adjusted invested capital calculated as a simple average of the rate for three financial years in the performance period	35%	14.8%	16.8%
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, Beef and Dairy	15%	Target of one standard deviation of improvement per generation in Dairy and Beef, and 0.75 standard deviation of improvement per generation in Porcine	

Overall Genetic Improvement assessment guidelines

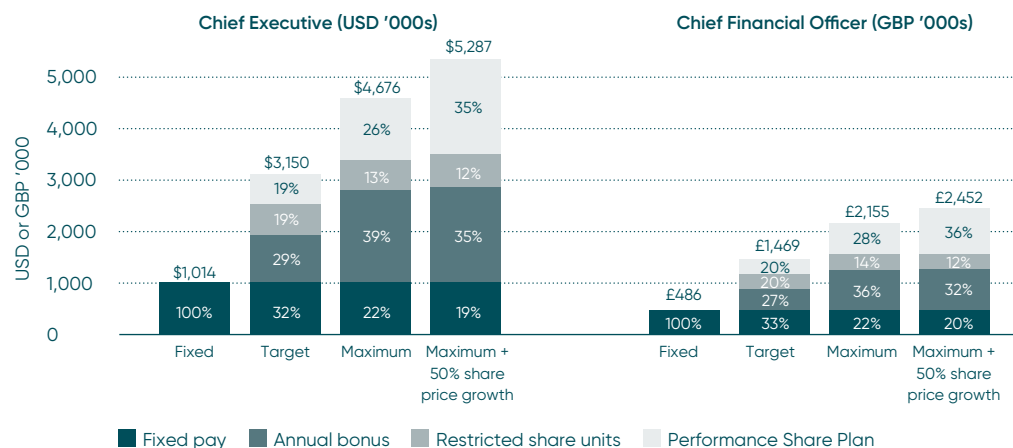
The Committee will consider actual progress in each of the three species and then use their judgement to determine the vesting outcome. The Committee may look at progress holistically and, when reaching its determination, the three species may not necessarily be equally weighted as part of the assessment process.

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

- The Committee retains discretion to adjust 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.
- 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.
- Inevitably there are several factors which cannot be known at the time targets are originally set and could impact the 2026 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.

Projected total remuneration scenarios

The following charts set out the remuneration scenarios under the 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% share price appreciation, in line with reporting requirements.



Remuneration Committee Report continued

Section D – Annual Report on Remuneration

These charts reflect projected remuneration for the financial year ending 30 June 2027 (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 \$915,500 for the Chief Executive and £445,050 for the Chief Financial Officer. Benefits per the 2026 single figure value (on an annualised basis). 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.

Policy implementation – Non-Executive Directors

Commentary	Application in 2027
The Board may review fee levels during the year in line with the Policy	Effective 1 September 2026 • Company Chairman's fee increased by 3.5% from £247,550 to £256,200 • NED base fee increased from £60,000 to £62,100, an increase of 3.5%
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	Other fees increased as follows: • Chairs of the Audit & Risk Committee and Remuneration Committee from £12,000 to £14,000 • Senior Independent Director from £12,000 to £12,400 • Sustainability Committee member from £5,000 to £5,175 • Scientific adviser to Board from £10,000 to £10,350

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 2026, the Committee comprised Lesley Knox (as Chair), Iain Ferguson, Lysanne Gray and Ralph Heuser. Celia Baxter and Bob Reiter became Committee members on their respective appointments to the Board. 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 2026 (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 £31,170 for its remuneration advice to the Committee, based 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.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

What the Committee discussed at its meetings

During the year to 30 June 2026, the Committee met four times and discussion at the scheduled meetings included the following matters:

Committee activities	July 2025	September 2025	November 2025	April 2026
A: Directors' remuneration				
Review of the Directors' Remuneration Policy and implementation	✓	✓		
Review of individual performance, fixed and variable remuneration	✓	✓	✓	✓
B: Senior management remuneration				
Contractual terms, joiners and leavers	✓		✓	
Review of individual performance, fixed and variable remuneration	✓	✓	✓	✓
C: Group-wide remuneration				
Annual salary review approach for all colleagues	✓			
Incentive measures, targets and outcomes. Scorecard review	✓	✓		✓
Share awards, pension and benefits	✓	✓	✓	✓
Broader people activity e.g. diversity targets	✓			
D: Reward governance				
Review investor and market developments	✓	✓	✓	✓
Policies and rules	✓	✓	✓	
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 2025, shareholders approved both the new Directors' Remuneration Policy and the Directors' Remuneration Report published in the Company's Annual Report and Financial Statements, receiving strong votes in favour for both.

Details of recent shareholder votes on remuneration are shown below.

Item	For no.	For %	Against no.	Against %	Votes withheld
Directors' Remuneration Report – November 2025	46,213,689	99.1	434,225	0.9	179,685
Directors' Remuneration Policy – November 2025	46,162,544	98.7	602,266	1.3	62,789
Adoption of the Genus 2025 Long-Term Incentive Plan	45,424,681	97.1	1,338,673	2.9	64,245
Adoption of the Genus 2025 Deferred Bonus Plan	46,579,546	99.5	241,156	0.5	6,897

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 undertook considerable engagement with shareholders as part of the development of the Remuneration Policy in 2025. 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 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.

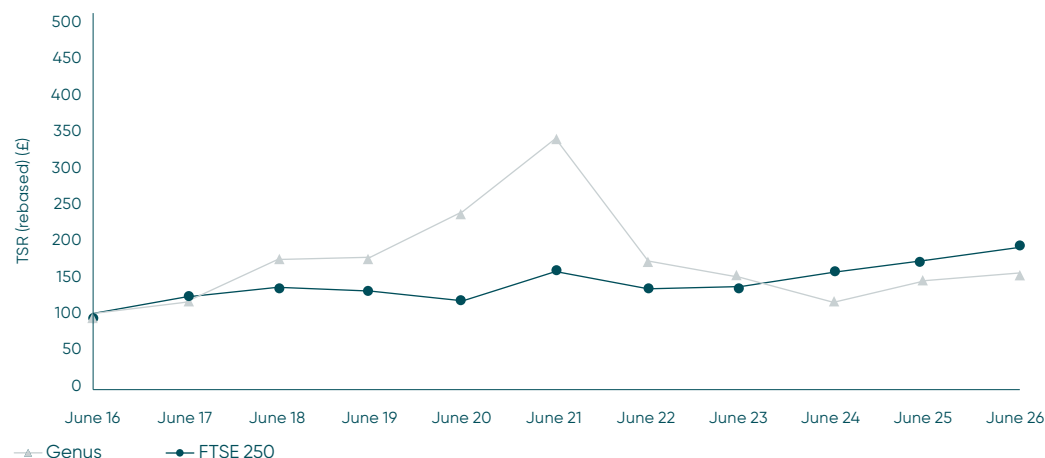
Remuneration Committee Report continued

Section D – Annual Report on Remuneration

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.



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 (2017–2020)				Stephen Wilson (2020–2023)				Jorgen Kokke (2024 onwards)			
	2017	2018	2019	2020	2020	2021	2022	2023	2024	2025	2026	
Total remuneration (000s)	£2,856	£2,549	£815	£183	£2,161	£2,948	£1,380	£1,166	\$1,757	\$2,632	\$6,197	
Annual Bonus (% of max)	59% ¹	64% ¹	Nil ²	Nil ²	91%	95%	18%	23%	51%	98%	96%	
PSP vesting (% of max)	79%	56%	Nil ³	Nil ³	44.9%	81.2%	41.4%	36%	N/A ⁴	N/A ⁴	89.8%	

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 Bitar to resign from the business.

³ Vesting was nil as Karim's employment cessation date was before scheduled vesting of PSP awards.

⁴ Jorgen Kokke 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).

Distribution statement

	2025	2026	% change
Employee costs	£229m	£230m	–
Distributions to shareholders (including dividends and share buybacks)	£21m	£22m	5%

The Chairman and Non-Executive Directors' fees

Fees payable to the Non-Executive Directors per annum effective from 1 September 2026 are as follows:

Position	2026 fees	2027 fees
Chairman	£247,550	£256,200
Base Non-Executive Director fee	£60,000	£62,100
Additional fee for Senior Independent Director	£12,000	£12,400
Additional fee for Chair of Audit & Risk Committee/Remuneration Committee	£12,000	£14,000
Additional fee for Chair of Scientific Advisory Board ¹	£10,000	£10,350
Additional fee for membership of Sustainability Committee ²	£5,000	£5,175

¹ Role held by Bob Reiter.

² Role held by Lysanne Gray.

Total single figure of remuneration (audited) for 2025 and 2026

		Fees (£000s)	Total (£000s)
Iain Ferguson	2026	246	246
	2025	238	238
Celia Baxter ¹	2026	37	37
	2025	–	–
Lysanne Gray	2026	76	76
	2025	73	73
Ralph Heuser	2026	60	60
	2025	57	57
Lesley Knox	2026	81	81
	2025	68	68
Bob Reiter ¹	2026	35	35
	2025	–	–
Total	2026	454	454
	2025	368	368

¹ Celia Baxter and Bob Reiter were appointed to the Board on 19 November 2025 and 1 January 2026 respectively.

² There were no benefits in 2026.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

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 2026 ¹	% of salary held ²	Shareholding requirement ³	Shareholding requirement met	Unvested awards (no performance conditions) as at 30 June 2026 ¹⁴	Unvested Performance Share awards held at 30 June 2026 ¹⁵	Ordinary shares as at 30 June 2025 Number
Jorgen Kokke	91,456	383%	250%	Yes	27,347	248,193	83,058
Andy Russell	0	26%	250%	No	9,014	33,070	–
Alison Henriksen ⁶	5,375	n/a	n/a	n/a	20,519	45,261	5,375
Iain Ferguson	20,000	n/a	n/a	n/a	n/a	n/a	20,000
Celia Baxter	1,728	n/a	n/a	n/a	n/a	n/a	–
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	4,800
Bob Reiter	0	n/a	n/a	n/a	n/a	n/a	–
Total	123,359				56,880	326,524	113,233

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 and buyout awards) held and the net of tax vested PSP or RSU awards held. An average closing share price over the three months to 30 June 2026 of 2,352p has been used.

3 Executive Directors are expected to work towards achieving a shareholding of 250% of salary as set out in the Remuneration Policy.

4 Includes DSBP and RSU awards and any other awards / 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 Alison Henriksen held at the time of her retirement from the Board vested DSBP and PSP awards over 8,884 and 21,796 shares respectively (as set out on the subsequent pages).

There were no changes in the Directors' interests between 30 June 2026 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 2026 was 2,148p and the lowest and highest share prices during the financial year were 3,170p and 1,978p respectively.

The average share price for the three months to 30 June 2026 was 2,352p.

The GBP:USD rate as at 30 June 2026 was 1.3250 and the average rate throughout the financial year was 1.3395.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

Share awards granted in financial year ending 30 June 2026 (audited)

Executive Director	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	10-09-25	32,573	£873,949 (133.33%)	20	01.07.26–30.06.29
Jorgen Kokke	DSBP	10-09-25	15,491	£415,624	N/A	N/A
Jorgen Kokke	RSU	26-11-25	18,327	£449,012 (67.67%)	N/A	N/A
Andy Russell	PSP	10-09-25	21,369	£573,330 (133.33%)	20	01.07.26–30.06.29
Andy Russell	Buyout	10-09-25	9,014	£224,904	N/A	N/A
Andy Russell	RSU	26-11-25	11,701	£286,675 (67.67%)	N/A	N/A
Former Executive Director						
Alison Henriksen	DSBP	10-09-25	10,273	£275,625	N/A	N/A

- 1 PSP awards granted as conditional shares 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 FY25 annual bonus deferral). They will normally vest after three years subject to continued service.
- 3 RSU awards granted as conditional shares and will vest in September 2028 subject to continued employment and the Committee's assessment of an underpin.
- 4 In accordance with the joining terms and as outlined in last year's remuneration report (page 81), Andy Russell was granted a conditional right over ordinary shares under an individual award agreement with a normal vesting date of 10 September 2027. An average share price prior to his start date was used to determine the number of shares under award (2,495p). This award is not subject to performance conditions other than continued employment.
- 5 Unless otherwise stated, a closing average share price over the three days prior to the grant date was used to determine the number of shares under award. 2,683p and 2,450p for awards granted on 10 September 2025 and 26 November 2025 respectively.

Performance conditions on PSP awards granted in September 2025 (audited)

Awards are 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, Beef and Dairy	15%	Target of one standard deviation of improvement per generation in Dairy and Beef, 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 adjust 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.
- 4 The EPS targets for the 2025 PSP awards did not envisage when the Chinese porcine joint venture would be established. The Committee intends to review any implications of the PIC China transfer in due course and will provide an update in next year's remuneration report.

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

Summary of scheme interests (audited)

As at 30 June 2026, 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 2025	Granted in year (number)	Lapsed in year (number)	Exercised in year (number)	At 30 June 2026 ¹
Jorgen Kokke								
02.05.23	Nil-cost options ²	02.05.23 to 02.05.25	2,878p	7,649	–	–	7,649 ³	–
02.05.23	Nil-cost options ²	02.05.23 to 04.05.26	2,878p	7,649	–	–	7,649 ⁴	–
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
10.09.25	PSP ^{5,6}	10.09.25 to 10.09.28	2,683p	–	32,573	–	–	32,573
10.09.25	DSBP ⁶	10.09.25 to 10.09.28	2,683p	–	15,491	–	–	15,491
26.11.25	RSU ⁶	26.11.25 to 26.09.28	2,450p	–	18,327	–	–	18,327
Total				224,447	66,391	–	15,298	275,540
Andy Russell								
10.09.25	Conditional right ⁶	10.09.25 to 10.09.27	2,495p	–	9,014	–	–	9,014
10.09.25	PSP ^{5,6}	10.09.25 to 10.09.28	2,683p	–	21,369	–	–	21,369
26.11.25	RSU ⁶	26.11.25 to 26.09.28	2,450p	–	11,701	–	–	11,701
Total				–	42,084	–	–	42,084
Alison Henriksen (former Executive Director)								
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	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	–	–23,758	–	5,734
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	–	–	–	28,851
13.09.23	DSBP	13.09.23 to 13.09.26	2,130p	2,336	–	–16,30	–	2,336
11.09.24	PSP	11.09.24 to 11.09.27	1,791p	53,705	–	–37,295	–	16,410
11.09.24	DSBP	11.09.24 to 11.09.27	1,791p	7,910	–	–	–	7,910
10.09.25	DSBP ⁶	10.09.25 to 10.09.28	2,683p	–	10,273	–	–	10,273
Total				163,366	10,273	–77,179	–	96,460

1 Or date of retirement from the Board, if earlier.

2 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 Ingression, 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.

3 The price on the date of exercise (25 September 2025) was 2,332p.

4 The price on the date of exercise (13 May 2026) was 2,268p.

5 Description of the performance measures and targets applying to the PSP awards made during the year are as described above.

6 Unless otherwise stated, a closing average share price over the three days prior to grant was used to determine the number of shares under award. 2,683p and 2,450p for awards granted on 10 September 2025 and 26 November 2025 respectively. Andy Russell was granted in September 2025 a conditional right over ordinary shares under an individual award agreement with a normal vesting date of 10 September 2027. An average share price prior to his appointment was used to determine the number of shares under award (2,495p).

Remuneration Committee Report continued

Section D – Annual Report on Remuneration

Dilution

The aggregate dilution of all relevant share incentives is 3.79% as at 30 June 2026, which is less than the permissible 10% in ten years dilution limit.

Malus and clawback provisions

There was an increased focus on malus and clawback in the updated UK Corporate Governance Code, which for Genus was effective for FY26. We believe that this is an area in which the Company is already aligned with market expectations.

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, RSU and DSBP

Individual level

- Found to have committed an act or omission which i. would have justified summary dismissal or notice of termination of employment on the grounds of misconduct or ii. caused or contributed to a material extent to either the censure of any Group Company by any regulatory authority or a significant detrimental impact to the reputation of any Group Company.
- Calculation error leading to inaccurate award or vesting level.

Business unit and/or Group level

- Restatement of the relevant accounts used in making i. the initial calculation of the award or ii. the basis on which any performance condition was satisfied.
- Material failure in risk management.
- Entering involuntary administration or insolvency process.

The clawback period of three years is considered appropriate as it allows enough time for matters to come to light and be considered by the Committee. The Committee also can reduce future awards such that the full value of any identified overpayment is recouped from the individual.

Executive Directors' contracts and Non-Executive Directors' letters of appointment

Director	Appointment date	Current contract date	Expiry date	Notice period (months)
Executive Directors				
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-Executive Directors				
Iain Ferguson	1 July 2020	1 July 2023	1 July 2029	1 month
Celia Baxter	19 November 2025	19 November 2025	19 November 2028	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
Bob Reiter	1 January 2026	1 January 2026	1 January 2029	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 Andy Russell did not hold any external appointments at other listed companies for the last reported financial year.

Remuneration Committee Report continued

Section E – 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. 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. The Committee receives updates annually on any material changes to wider workforce arrangements. The Board 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.									
	<table><tr><th>Remuneration element</th><th>Our approach</th></tr><tr><td>Base salary</td><td>Pay rates are determined with reference to the skill set and experience of the individual. Pay rates are reviewed annually across the Group, with adjustments with reference to individual performance levels, market pay competitiveness and overall business affordability.</td></tr><tr><td>Benefits</td><td>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.</td></tr><tr><td>Variable remuneration</td><td> We operate a range of annual variable remuneration plans and most of our employees participate in one of the following three arrangements. Annual Bonus - Based on a combination of financial performance and non-financial metrics assessed through our performance management processes (in which all employees participate). - Financial metrics based around profitability and cash performance. - Where metrics are consistent with those used for Executive Directors or GELT members, then the same target/performance scale is used for everyone to drive alignment. Production facilities – KPI plans - Linked to the balanced scorecard of local KPIs for facility, covering metrics such as production output levels and health and safety. Commissions - Derived from individual sales performance of the individual. In addition, we make discretionary share awards across the business to eligible employees, reflecting the contribution of the individual and to drive future alignment with our performance. </td></tr></table>	Remuneration element	Our approach	Base salary	Pay rates are determined with reference to the skill set and experience of the individual. 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 remuneration	We operate a range of annual variable remuneration plans and most of our employees participate in one of the following three arrangements. Annual Bonus - Based on a combination of financial performance and non-financial metrics assessed through our performance management processes (in which all employees participate). - Financial metrics based around profitability and cash performance. - Where metrics are consistent with those used for Executive Directors or GELT members, then the same target/performance scale is used for everyone to drive alignment. Production facilities – KPI plans - Linked to the balanced scorecard of local KPIs for facility, covering metrics such as production output levels and health and safety. Commissions - Derived from individual sales performance of the individual. In addition, we make discretionary share awards across the business to eligible employees, reflecting the contribution of the individual and to drive future alignment with our performance.
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Remuneration Committee Report continued

Section E – Wider Workforce Remuneration

Our CEO pay ratio for year ending June 2026

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 nine years.

Total pay and benefits Year ended	Calculation methodology	CEO single figure (£'000s) ^{1,2}	25th percentile		Median		75th percentile		Median ratio vs target CEO single figure
			FTE reward	Ratio	FTE reward	Ratio	FTE reward	Ratio	
30 June 2026	A	4,626	32,647	142:1	40,331	115:1	62,031	75:1	56:1
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

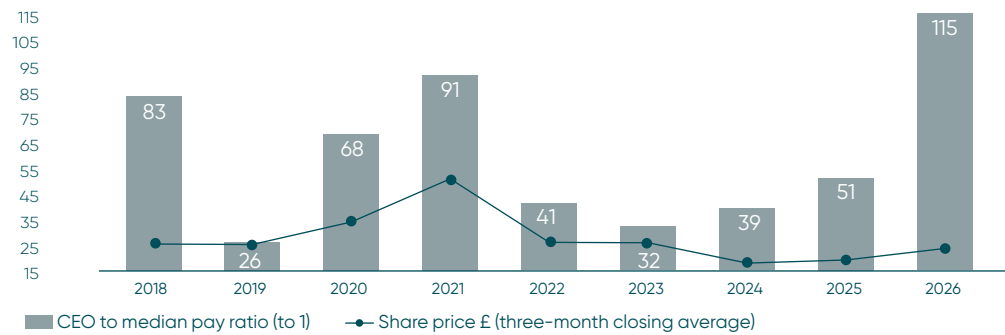
1 Where appropriate, the CEO single figure has been restated to reflect the actual value of PSP awards at the point they vested.

2 For the purposes of calculating the 2026 pay ratio, the CEO's single figure of total remuneration has been converted into Sterling using an average exchange rate for FY26.

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.

Remuneration Committee Report continued

Section E – Wider Workforce Remuneration



The respective quartiles were calculated using the Option A methodology which the Committee considers the most straightforward approach.

Three colleagues were identified whose 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	30,568	37,350	55,000
Total pay and benefits	32,647	40,331	62,031

Understanding our CEO pay ratio

There has been an increase in the pay ratio between 2025 and 2026. The primary reason for this increase is that Jorgen’s first PSP award, that was granted in 2023 after he was appointed to the Board, has now vested. This was an exceptional award at 400% of salary (rather than the normal 200% of salary) and was part of the buyout and incentive structure offered to attract Jorgen. His 2025 total remuneration did not include the value of any PSP.

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 51:1, 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 2025–26 remuneration. The following data assumptions for the year end 30 June 2026 have been used:

Element	Description
Salary	Annual 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 or other discretionary share awards 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 2026. This report shows that, on a median basis, the 2025 gender pay gap was 11.6%, a fall of 2.3% points from the previous year (2024: 13.9%). Over the medium term (three years) the pay gap has fallen by 4.8% points.

Our pay gap compares with a national average gender pay gap of 12.8% across all industries, calculated by the Office of National Statistics in November 2025.

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
9 September 2026

Directors' Report



Lucie Grant
General Counsel and Company Secretary

Information incorporated by reference

The following information, required to be included in an Annual Financial Report in accordance with the UK Financial Conduct Authority's Listing Rule 6.6.1R and in a Directors' Report, is provided elsewhere in the Annual Report and is incorporated into the Directors' Report by cross-reference as appropriate.

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Equal opportunities and employees with disabilities

Genus values diversity and aims to make best use of everyone's skills and abilities. We are therefore committed to equal opportunities at every stage of our employees' careers. Our policy on employees with disabilities is to fully and fairly consider people with disabilities for all vacancies.

We interview and recruit people with disabilities and endeavour to retain employees if they become disabled while they work for us. Where possible, we will retrain employees who become disabled and adjust their working environment, so they can maximise their potential.

Political contributions

The Group does not make political contributions.

Share capital

Note 31 gives details of the Company's issued share capital and any movements in the issued share capital during the year.

The Directors may only issue shares to the extent authorised by the shareholders in general meeting. The current power to allot shares was granted by shareholder resolution at the 2025 AGM and a new authority is being sought at the 2026

AGM, within the limits set out in the notice of meeting, that is up to a nominal value of £4,436,050.27 (representing two-thirds of the Company's current issued share capital).

The Company has one class of ordinary share, with the rights set out in the Articles of Association. All issued shares are fully paid and each share has the right to one vote at the Company's general meetings.

There are no specific restrictions either on the size of a holding or on the transfer of shares, which are both governed by our Articles of Association and prevailing legislation. No person has any special rights of control over the Company's share capital.

Details of the Company's employee share schemes are set out in note 30. In connection with these schemes, the Genus plc Employee Benefit Trust holds shares in the Company from time to time and abstains from voting in respect of any such shares.

For additional information on capital risk management including financial instruments, see note 26.

Directors' Report continued

Authority to acquire the Company's own shares

The Directors may only buy back shares to the extent authorised by the shareholders in general meeting. The current power to buy back shares was granted by shareholder resolution at the 2025 AGM and a new authority is being sought at the 2026 AGM within the limits set out in the notice of meeting, that is up to a nominal value of £665,407.54 (representing 10% of the Company's current issued share capital).

The Company did not buy back any shares under the authority granted at the 2025 AGM, from the date of that AGM up to the date of this report.

Substantial shareholdings

As at 4 September 2026, we were aware of the following material interests in the Company's ordinary shares:

Fund manager	Shareholding	%
Wellington Management Company	6,962,517	10.46
BlackRock	5,013,525	7.53
Vanguard Group	3,625,992	5.45
JNE Partners	3,328,330	5.00
Baillie Gifford	2,426,628	3.65
Capital Research & Management	2,335,204	3.51

There have been no material changes in shareholdings since 30 June 2026.

No other person has notified an interest in the Company's ordinary shares which is required to be disclosed to us.

Provision of information to the Company's auditor

Each of the Directors at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 Companies Act 2006.

Appointment of auditor

The Board is recommending the reappointment of PwC as external auditor for the year ending 30 June 2027. A resolution to appoint PwC will be proposed at the forthcoming AGM.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

Conflicts of interest and related party transactions

The Company has procedures for managing conflicts of interest. If a Director becomes aware that they or any of their connected parties have an interest in an existing or proposed transaction with Genus, they should notify the Chairman and the Company Secretary in writing or at the next Board meeting. Controls are in place to ensure that any related-party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have an ongoing duty to update the Board on any changes to these conflicts.

During the year, Genus agreed to fund £0.2m on behalf of the Chief Executive in respect of an international personal taxation expense. A tax refund will be claimed in the United States, with the proceeds used to settle the outstanding amount.

Approved by the Board and signed on its behalf by:

Lucie Grant

Group General Counsel and
Company Secretary
9 September 2026

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have chosen to prepare the Parent Company Financial Statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Parent Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group Financial Statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Approved by the Board and signed on its behalf by:

Jorgen Kokke
Chief Executive
9 September 2026

Andy Russell
Chief Financial Officer
9 September 2026

Financial Statements

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Independent Auditor's Report

To the members of Genus plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion:

- Genus plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Group Balance Sheet as at 30 June 2026;
- the Parent Company Balance Sheet as at 30 June 2026;
- the Group Income Statement for the year then ended;
- the Group Statement of Comprehensive Income for the year then ended;
- the Group Statement of Changes in Equity for the year then ended;
- the Group Statement of Cash Flows for the year then ended;
- the Parent Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 8, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Context

2026 is our second year as auditors of the Group. On 31 January 2026, there was a significant transaction through the disposal of 51% of the China business and the formation of a new Joint Venture with Beijing Capital Agribusiness ('BCA'). A component team in China performed audit procedures over the completion balance sheet supporting the net assets derecognised on disposal. Full scope audit work for the seven-month period to 31 January 2026 was performed as detailed in the 'Overview' section below. The newly formed Joint Venture is not in scope this year as their contribution towards share of post-tax profits of joint ventures and associates is immaterial.

Overview

Audit scope

- We conducted full scope audit work in the United Kingdom over Genus plc, Pig Improvement Company UK Limited and Genus Breeding Limited, in the United States over PIC USA Inc. and ABS Global Inc., in Mexico over Pig Improvement Company de Mexico, S. de R.L. de C.V. and in Spain over Pig Improvement Company España, S.A.
- We performed full scope financial statement line-item audits over revenue, trade and other receivables and inventories at Pecplan ABS Imp. e. Exp. Ltda (Brazil), over revenue, inventories, property plant and equipment and other intangible assets at PIC Canada Limited (Canada) and over cash and cash equivalents at Genus Breeding India Private Limited (India), PIC Genetics LLC and LLC Genus ABS Rus (Russia).
- We conducted full scope audit work for the seven-month period to 31 January 2026 in China over PIC Ankang Agriculture Science and Technology Co., Ltd., Liao Ning PIC Agriculture Science and Technology Company Limited and PIC (Shanghai) Agriculture Science and Technology Company Limited.
- A component team in Brazil performed a full scope audit over the Agrocere PIC Genética de Suínos Ltda Joint Venture.
- The Group engagement team audited the Company and other centralised functions and balances including those covering the cash and cash equivalents, taxation, retirement benefit obligations, share-based payments, obligations under leases, borrowings, consolidation and certain intangible asset and goodwill impairment assessments.
- The components on which we performed full scope and financial statement line-item audit procedures, together with the work performed by the Group engagement team as identified above, accounted for 74% of revenue and 75% of adjusted profit before taxation.

Key audit matters

- Valuation of Biological Assets under IAS 41 'Agriculture' (group)
- Impairment of investments in subsidiary undertakings (parent)

Materiality

- Overall Group materiality: £4,700,000 (2025: £2,660,000) based on approximately 5% of adjusted profit before tax.
- Overall Company materiality: £4,720,000 (2025: £5,100,000) based on 1% of total assets.
- Performance materiality: £3,525,000 (2025: £1,995,000) (Group) and £3,540,000 (2025: £1,812,375) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Independent Auditor’s Report continued

To the members of Genus plc

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of Biological Assets under IAS 41 ‘Agriculture’ (Group)	
Note 4 (Critical accounting judgements and key sources of estimation uncertainty), note 16 (Biological assets) and the Audit & Risk Committee report explains how management have considered key judgements in the Group, including that of the IAS 41 valuation. Genus plc carries biological assets at fair value in accordance with IAS 41 ‘Agriculture’. As at 30 June 2026, the Group held total biological assets (excluding those recognised in Inventory) of £254.6m (FY25: £253.7m). The movement in the IAS 41 valuation has a material impact on statutory results each year. Certain assumptions included within the valuation models are subject to estimation uncertainty, and accordingly, require the exercise of judgement. In planning our audit, we identified the following assumptions as being the most significant in the determination of the valuation of each species: • Bovine: the growth in unit prices, the discount rate applied to the forecast cash flows and the Biological Asset Value (BAV) factor used. • Porcine: the portion of animals held for breeding sales and the discount rate applied to the model.	We developed a granular understanding of Genus’ business model and in testing the IAS 41 valuation, we have: • Obtained an understanding of the processes and controls relevant to the preparation, review and approval of the valuation of biological assets; • Assessed the appropriateness of the logic and mechanical accuracy of the valuation models prepared and the methodology applied by the Group for compliance with the requirements of IAS 41 ‘Agriculture’; • Made inquiries of management to understand the rationale applied in the determination of key assumptions and any changes year on year; • Challenged the appropriateness of key assumptions applied within the underlying forecasts, with consideration given to historical forecasting accuracy and third-party benchmarking data (where available), historical transactional data and other comparable sources; • Tested inputs in the valuation model back to supporting evidence; • Involved our valuation experts in our consideration as to the appropriateness of the discount rates applied by the Directors in determining the fair value of biological assets; and • Assessed the completeness and accuracy of disclosures made within the financial statements in accordance with applicable standards. Based on the procedures performed, we did not identify any material misstatements within the valuation of biological assets. We also assessed the related disclosures and considered these to be in line with the requirements of IAS 41 ‘Agriculture’.

Key audit matter	How our audit addressed the key audit matter
Impairment of investments in subsidiary undertakings (Parent)	
Note C5 (Investments in subsidiaries) gives an explanation of movements in the carrying value of investments in subsidiary undertakings. The Company has investments of £328.8m (FY25: £307.6m) in its subsidiary undertakings. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investment in subsidiaries may not be recoverable. If such circumstances are identified, an impairment review is undertaken to establish whether the carrying amount of the investments exceeds its recoverable amount, being the higher of fair value less costs to sell or value in use. Impairment assessments of this nature require significant judgement and there is a risk that a potential impairment trigger may not be identified by management and in the event that there is an impairment trigger identified, there is a risk that the calculation of the recoverable amount of the investment is incorrect and therefore the value of the investment may be misstated. During the year ended 30 June 2026, the Company recognised £0.9m of impairment against ABS Chile Limitada (FY25: a £11.6m impairment against the investment previously held in Pecplan ABS Imp. e. Exp, Ltda (Brazil)).	We have evaluated management’s consideration of impairment triggers through performing our own independent assessment, which has included; • Compared the carrying value of the investment to the carrying value of the underlying net assets; • Assessed the overall financial performance of the Group to identify any indicators of impairment; and • Considered other information gathered during the course of our audits of the Group and components and assessing whether there are any other indicators of impairment. We found management’s impairment assessment to have been conducted in accordance with IAS 36. Based on the procedures performed, we concluded that the recognition of an impairment in respect of ABS Chile Limitada was appropriate. We concluded that no further impairment was required in relation to the remaining investments held and that disclosures in respect of the impairment assessment performed was appropriate.

Independent Auditor's Report continued

To the members of Genus plc

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We conducted full scope audit work over Genus plc, Genus Breeding Limited, Pig Improvement Company UK Limited, ABS Global Inc., PIC USA Inc., Pig Improvement Company de Mexico, S. de R.L. de C.V, Pig Improvement Company España S.A. The only components considered significant to the Group are Genus plc, Genus Breeding Limited, Pig Improvement Company UK Limited, ABS Global Inc. and PIC USA Inc.

In addition to the above we performed full scope audit work over PIC Ankang Agriculture Science and Technology Co Ltd, PIC (Shanghai) Agriculture Science and Technology Co Ltd, Liao Ning PIC Agriculture Science and Technology for the period to 31 January 2026 when the Group sold a controlling share of these subsidiary undertakings.

The audit of Genus plc is performed by the Group team, the audit of Genus Breeding Limited and Pig Improvement Company UK Limited are performed by a component team in the United Kingdom; the audit of ABS Global Inc and PIC USA Inc. are performed by a component team based in the United States; the audit of PIC Ankang Agriculture Science and Technology Co Ltd, PIC (Shanghai) Agriculture Science and Technology Co Ltd, and Liao Ning PIC Agriculture Science and Technology are performed by a component team in China; the audit of Pig Improvement Company de Mexico, S. de R.L. de C.V is performed by a component team in Mexico and the audit of Pig Improvement Company España S.A. is performed by a component team in Spain.

We performed additional procedures over revenue, trade and other receivables and inventories balances at Pecplan ABS Imp. e Exp. Ltda and revenue, inventories, other intangibles and property, plant and equipment at PIC Canada Limited to ensure sufficient coverage over these financial statement line items. Pecplan ABS Imp. e Exp. Ltda is located in Brazil and work was performed by our local component team. PIC Canada Limited is located in Canada and work was performed by a component team in the United States.

A separate component team in Brazil has performed a full scope audit over the Agrocere PIC Genética de Suínos Ltda Joint Venture.

We performed analytical procedures on the remaining entities to understand key balances and transactions in the year and performed additional procedures on any unusual balances identified.

We assessed coverage for each financial statement line item based on the final scoping. Our scope gives coverage of 74% of revenue, 75% of adjusted profit before tax on an absolute basis and 91% of total assets based on the consolidated results.

The combination of the work referred to above, together with additional procedures performed at a Group level, including testing of significant journals posted within the consolidation, significant adjustments made to the financial statements, goodwill, intangible assets, share-based payments, pensions, IFRS 16 lease accounting, taxation and borrowings gave us the evidence required for our opinion on the financial statements as a whole.

The Group engagement leader discussed and agreed the audit plan with our component audit teams, in addition to agreeing the format and content of communications. We determined that the level of involvement we were able to have in the audit work at our reporting entities was sufficient, and appropriate audit evidence had been obtained, to enable us to form our opinion on the financial statements as a whole. Senior members of the Group engagement team visited our local component team and the local management team in the United States and Spain. We maintained regular dialogue throughout the audit process with our component audit teams through the use of video conferencing. We also supervised the work performed by all component teams through the review of component team working papers and we concluded that sufficient and appropriate procedures have been performed.

The Company audit was performed by the Group audit team. The parent Company is incorporated in England, United Kingdom and there are no branches or other locations to be considered when scoping the audit. The Company is audited on a stand-alone basis, and hence, testing has been performed on all material financial statement line items.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. In particular, we challenged management over the impact of climate change (e.g. flooding at exposed areas) as well as any potential risks arising from physical and environmental issues.

As set out in the other information to the Annual Report, the Group is committed to being net zero by 2050, with a particular focus on exploring initiatives to reduce our emissions across operations especially within the key areas of porcine manure management, Group electricity consumption and Group fleet.

We challenged management regarding the extent of disclosures made within the financial statements in respect of climate change, obtaining comfort over the consistency of information included within the disclosures made in the other information to the Annual Report and that included within the financial statements and the knowledge we obtained from our audit.

Based on the procedures performed, we did not identify any material inconsistency between the climate-related disclosures and the assumptions applied in the financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Independent Auditor's Report continued

To the members of Genus plc

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£4,700,000 (2025: £2,660,000).	£4,720,000 (2025: £5,100,000).
How we determined it	Based on 5% of adjusted profit before tax	Based on 1% of total assets
Rationale for benchmark applied	Adjusted profit before tax is one of the primary measures used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark. It is considered appropriate to exclude specific adjusting items due to the nature of these balances as disclosed in Note 7 (Exceptional items) of the financial statements, the Net IAS 41 valuation movement on biological assets and those associated with the sale of 51% of PIC Ankang Agriculture Science and Technology Co Ltd, PIC (Shanghai) Agriculture Science and Technology Co Ltd and Liao Ning PIC Agriculture Science and Technology.	Total assets is one of the primary measures used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £500,000 and £4,230,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £3,525,000 (2025: £1,995,000) for the Group financial statements and £3,540,000 (2025: £1,812,375) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £235,000 (Group audit) (2025: £134,250) and £230,000 (Company audit) (2025: £134,250) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's FY27 budget and forecast beyond that date. We have held discussions with management to understand the budgeting process and the key assumptions made in the forecasting process;
- Using our own knowledge from the audit and assessment of previous forecasting accuracy, we calculated sensitivities to apply to management's cash flow forecasts. These procedures confirmed headroom in management's forecasts;
- Evaluated the reasonableness of the inputs and underlying assumptions within the base case going concern forecast prepared by management;
- Agreeing the committed facilities to the underlying agreements and ensuring that these were appropriately reflected within the liquidity and covenant analysis;
- Comparing prior year forecasts against current year actual performance to assess management's ability to prepare accurate forecasts, evaluating any differences identified;
- Assessing the appropriateness of management's base case going concern forecast by performing trend analysis against the actual results for past periods;
- Assessing the severe but plausible downside scenarios which has been used to sensitise the base case going concern forecast, including the consideration of the underlying assumptions within the forecast and the mitigating actions available were such scenarios to arise;
- We assessed the adequacy of disclosures in the Annual Report and found these appropriately reflect our understanding of the conclusions reached.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditor's Report continued

To the members of Genus plc

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the 'Reporting on other information' section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and

- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report continued

To the members of Genus plc

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental regulations and sanctions in relation to Russia, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK Listing rules, tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate revenue and/or EBITDA and management bias in significant accounting estimates and judgements. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with management, internal legal counsel, and the Audit Committee throughout the year and since the year end, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance that have been discussed;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 30 June 2025. Our uninterrupted engagement covers two financial years.

OTHER MATTER

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

David Beer (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
9 September 2026

Group Income Statement

For the year ended 30 June 2026

	Note	2026 £m	2025 £m
REVENUE	5, 6	658.1	672.8
Adjusted operating profit	5	94.8	81.1
Adjusting items:			
– Net IAS 41 valuation movement on biological assets	16	12.8	(13.3)
– Amortisation of acquired intangible assets	15	(4.1)	(5.6)
– Impairment of goodwill	14	–	(1.5)
– Share-based payment expense	30	(10.4)	(6.9)
		(1.7)	(27.3)
Exceptional items (net)	7	(5.8)	(11.4)
Total adjusting items		(7.5)	(38.7)
OPERATING PROFIT	8	87.3	42.4
Share of post-tax profit of joint ventures and associates retained	18	34.7	9.1
Other gains and losses	41	204.3	(4.2)
Finance costs	10	(16.7)	(21.4)
Finance income	10	0.9	2.6
PROFIT BEFORE TAX		310.5	28.5
Taxation	11	(25.0)	(9.2)
PROFIT FOR THE YEAR		285.5	19.3
ATTRIBUTABLE TO:			
Owners of the Company		285.3	19.3
Non-controlling interest		0.2	–
		285.5	19.3
EARNINGS PER SHARE			
Basic earnings per share	12	431.6p	29.3p
Diluted earnings per share	12	425.1p	28.9p

	Note	2026 £m	2025 £m
Alternative Performance Measures			
Adjusted operating profit		94.8	81.1
Adjusted operating profit attributable to non-controlling interest		(0.2)	–
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		21.4	12.0
Adjusted operating profit including joint ventures and associates		116.0	93.1
Net finance costs	10	(15.8)	(18.8)
Adjusted profit before tax		100.2	74.3
Adjusted earnings per share			
Basic adjusted earnings per share	12	110.3p	81.8p
Diluted adjusted earnings per share	12	108.6p	80.6p

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

Group Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 £m	2026 £m	2025 £m	2025 £m
PROFIT FOR THE YEAR			285.5		19.3
Items that may be reclassified subsequently to profit or loss					
Foreign exchange translation differences		17.3		(35.7)	
Fair value movement on net investment hedges	26	(0.4)		(0.5)	
Fair value movement on cash flow hedges		0.5		(1.4)	
Tax relating to components of other comprehensive income/(expense)	11	0.7		(5.1)	
			18.1		(42.7)
Items that may not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on retirement benefit obligations	29	7.8		(18.5)	
Movement on pension asset recognition restriction	29	(8.5)		16.4	
Interest restriction on IFRIC 14	29	1.1		1.8	
Tax relating to components of other comprehensive income/(expense)	11	0.1		(0.1)	
			0.5		(0.4)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR			18.6		(43.1)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR			304.1		(23.8)
ATTRIBUTABLE TO:					
Owners of the Company		304.0		(23.6)	
Non-controlling interest		0.1		(0.2)	
			304.1		(23.8)

Group Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Called-up share capital £m	Share premium account £m	Own shares £m	Trans- lation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non- controlling interest £m	Total equity £m
BALANCE AT 1 July 2024		6.6	179.1	(0.1)	10.5	0.9	320.8	517.8	(4.3)	513.5
Foreign exchange translation differences, net of tax		–	–	–	(40.8)	–	–	(40.8)	(0.2)	(41.0)
Fair value movement on net investment hedges, net of tax		–	–	–	(0.5)	–	–	(0.5)	–	(0.5)
Fair value movement on cash flow hedges, net of tax		–	–	–	–	(1.2)	–	(1.2)	–	(1.2)
Actuarial loss on retirement benefit obligations, net of tax		–	–	–	–	–	(14.2)	(14.2)	–	(14.2)
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	12.4	12.4	–	12.4
Interest restriction on IFRIC 14, net of tax		–	–	–	–	–	1.4	1.4	–	1.4
Other comprehensive (expense)/income for the year		–	–	–	(41.3)	(1.2)	(0.4)	(42.9)	(0.2)	(43.1)
Profit for the year		–	–	–	–	–	19.3	19.3	–	19.3
Total comprehensive (expense)/income for the year		–	–	–	(41.3)	(1.2)	18.9	(23.6)	(0.2)	(23.8)
Recognition of share-based payments, net of tax		–	–	–	–	–	7.4	7.4	–	7.4
Dividends	13	–	–	–	–	–	(21.1)	(21.1)	–	(21.1)
Adjustment arising from change in non-controlling interest and written put option		–	–	–	–	–	(4.4)	(4.4)	4.4	–
BALANCE AT 30 June 2025		6.6	179.1	(0.1)	(30.8)	(0.3)	321.6	476.1	(0.1)	476.0
Foreign exchange translation differences, net of tax		–	–	–	18.1	–	–	18.1	(0.1)	18.0
Fair value movement on net investment hedges, net of tax		–	–	–	(0.3)	–	–	(0.3)	–	(0.3)
Fair value movement on cash flow hedges, net of tax		–	–	–	–	0.4	–	0.4	–	0.4
Actuarial gain on retirement benefit obligations, net of tax		–	–	–	–	–	5.9	5.9	–	5.9
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	(6.3)	(6.3)	–	(6.3)
Interest restriction on IFRIC 14, net of tax		–	–	–	–	–	0.9	0.9	–	0.9
Other comprehensive income/(expense) for the year		–	–	–	17.8	0.4	0.5	18.7	(0.1)	18.6
Profit for the year		–	–	–	–	–	285.3	285.3	0.2	285.5
Total comprehensive income for the year		–	–	–	17.8	0.4	285.8	304.0	0.1	304.1
Recognition of share-based payments, net of tax		–	–	–	–	–	8.2	8.2	–	8.2
Dividends	13	–	–	–	–	–	(21.7)	(21.7)	–	(21.7)
Issue of ordinary shares		0.1	–	–	–	–	–	0.1	–	0.1
BALANCE AT 30 June 2026		6.7	179.1	(0.1)	(13.0)	0.1	593.9	766.7	–	766.7

Group Balance Sheet

As at 30 June 2026

	Note	2026 £m	2025 £m
ASSETS			
Goodwill	14	103.4	102.8
Other intangible assets	15	49.5	55.3
Biological assets	16	218.7	219.0
Property, plant and equipment	17	135.2	160.3
Interests in joint ventures and associates	18	205.3	62.8
Other investments	19	3.3	3.2
Derivative financial assets	26	–	–
Other receivables	21	5.6	10.3
Deferred tax assets	11	37.7	30.9
TOTAL NON-CURRENT ASSETS		758.7	644.6
Inventories	20	47.8	46.2
Biological assets	16	35.9	34.7
Trade and other receivables	21	120.9	119.2
Cash and cash equivalents	22	43.7	48.0
Income tax receivable		8.3	6.2
Retirement benefit asset	29	2.7	–
Derivative financial assets	26	0.3	0.1
TOTAL CURRENT ASSETS		259.6	254.4
TOTAL ASSETS		1,018.3	899.0
LIABILITIES			
Trade and other payables	23	(95.6)	(107.7)
Interest-bearing loans and borrowings	27	(4.3)	(2.9)
Provisions	25	(1.2)	(0.4)
Deferred consideration	38	(2.7)	(2.6)
Obligations under leases	28	(9.8)	(13.3)
Tax liabilities		(3.5)	(2.2)
Derivative financial liabilities	26	(0.1)	(2.2)
TOTAL CURRENT LIABILITIES		(117.2)	(131.3)
Trade and other payables	23	–	(0.1)
Interest-bearing loans and borrowings	27	(77.0)	(215.9)
Retirement benefit obligations	29	(7.1)	(6.9)
Provisions	25	(1.8)	(0.3)
Deferred consideration	38	(5.5)	(7.9)
Deferred tax liabilities	11	(25.7)	(25.8)
Derivative financial liabilities	26	(0.9)	(1.0)
Obligations under leases	28	(16.4)	(33.8)
TOTAL NON-CURRENT LIABILITIES		(134.4)	(291.7)
TOTAL LIABILITIES		(251.6)	(423.0)

	Note	2026 £m	2025 £m
NET ASSETS		766.7	476.0
EQUITY			
Called-up share capital	31	6.7	6.6
Share premium account		179.1	179.1
Own shares	31	(0.1)	(0.1)
Translation reserve	31	(13.0)	(30.8)
Hedging reserve	31	0.1	(0.3)
Retained earnings		593.9	321.6
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		766.7	476.1
Non-controlling interest	39	0.5	0.4
Put option over non-controlling interest	39	(0.5)	(0.5)
TOTAL NON-CONTROLLING INTEREST		–	(0.1)
TOTAL EQUITY		766.7	476.0

The Financial Statements were approved and authorised for issue by the Board of Directors on 9 September 2026.

Signed on behalf of the Board of Directors

Jorgen Kokke
Chief Executive

Andy Russell
Chief Financial Officer

Group Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 £m	2025 £m
NET CASH FLOW FROM OPERATING ACTIVITIES	32	74.4	67.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associates	18	16.1	6.1
Disposal of subsidiary investment		–	1.3
Net cash flow from the sale of 51% of PIC China after taxation	42	97.7	–
Acquisition of other investments		–	(2.4)
Payment of deferred consideration	38	–	(0.6)
Purchase of property, plant and equipment		(12.5)	(13.4)
Purchase of intangible assets		(5.6)	(5.2)
Proceeds from sale of property, plant and equipment		2.1	0.4
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		97.8	(13.8)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings		175.8	152.8
Repayment of borrowings		(316.4)	(158.2)
Payment of lease liabilities		(12.6)	(14.1)
Equity dividends paid		(21.7)	(21.1)
Purchase of non-controlling interest in De Novo Genetics LLC		(2.7)	(2.6)
Dividend to non-controlling interest		–	(0.1)
Issue of share capital		0.1	–
Debt issue costs		(0.5)	(3.3)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(178.0)	(46.6)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(5.8)	6.8
Cash and cash equivalents at start of the year		48.0	42.5
Net (decrease)/increase in cash and cash equivalents		(5.8)	6.8
Effect of exchange rate fluctuations on cash and cash equivalents		1.5	(1.3)
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE	22	43.7	48.0

Notes to the Group Financial Statements

For the year ended 30 June 2026

1. REPORTING ENTITY

Genus plc (the 'Company') is a public company limited by shares and incorporated in England, United Kingdom under the Companies Act 2006. Its company number is 02972325 and its registered office is Matrix House, Basing View, Basingstoke, Hampshire RG21 4FF. The Group Financial Statements for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Group'). We have used the equity method to account for the Group's interests in joint ventures and associates. Our business model on pages 6 to 7 explains the Group's operations and principal activities.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and in compliance with the Companies Act 2006, as applicable to companies reporting under those standards.'

Unless otherwise stated, we have consistently applied the material accounting policy information set out below to all periods presented in these Group Financial Statements. The going concern statement has been included in the Strategic Report on page 48 and forms part of these statements.

Functional and presentational currency

We present the Group Financial Statements in Sterling, which is the Company's functional and presentational currency. All financial information presented in Sterling has been rounded to the nearest £0.1m.

Use of estimates

Preparing financial statements requires management to make judgements, estimates and assumptions that affect our application of accounting policies and our reported assets, liabilities, income and expenses. Our actual results may differ from these estimates. We review our estimates and underlying assumptions on an ongoing basis, and recognise revisions to accounting estimates in the period in which we revise the estimate and in any future periods affected.

Note 4 provides information about significant areas of estimation uncertainty and the critical judgements we made in applying accounting policies that have the most effect on the amounts recognised in the Financial Statements.

Alternative Performance Measures ('APMs')

In reporting financial information, the Group presents APMs, which are not defined or specified under the requirements of IFRS and which are not considered to be a substitute for, or superior to, IFRS measures.

The Group believes that these APMs provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how we plan our business performance and report on it in our internal management reporting to the Board and GELT. Some of these measures are also used for the purpose of setting remuneration targets.

For a full list of all APMs please see the Alternative Performance Measures Glossary section of the Annual Report on pages 183 to 191.

3. MATERIAL ACCOUNTING POLICY INFORMATION APPLIED IN THE CURRENT REPORTING PERIOD THAT RELATES TO THE FINANCIAL STATEMENTS AS A WHOLE

This section sets out our material accounting policy information as it relates to the Financial Statements as a whole. Where an accounting policy is generally applicable to a specific note to the Financial Statements, the policy has been described in that note. We have also detailed below the new accounting pronouncements that we will adopt in future years and our current view of the impact they will have on our financial reporting.

Accounting convention

We prepare the Group Financial Statements under the historical cost convention, except for our biological assets, share-based payment expense, pension liabilities and derivative financial instruments. In accordance with IFRS, we measure biological assets at fair value less point-of-sale costs, which represent distribution costs and selling expenses, and share-based payment expense, pension liabilities, and certain financial instruments at fair value.

Basis of consolidation

Subsidiaries are entities the Group controls. We have control of an entity when we are exposed, or have the rights, to variable returns from the entity and have the ability to affect the returns through power over the entity. In assessing control, we take into account potential voting rights that we can currently exercise or convert. We fully consolidate the results of subsidiaries we acquire from the date that control transfers to the Group. We cease consolidating the results of subsidiaries that we cease to control from the date that control passes.

In preparing the Group Financial Statements, we eliminate intra-Group balances and any unrealised income and expenses arising from intra-Group transactions. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment, to the extent of our interest in the investee. We eliminate unrealised losses in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currencies

We record foreign currency transactions in the relevant Group entity's functional currency, at the exchange rate on the transaction date. At each balance sheet date, we retranslate monetary assets and liabilities denominated in foreign currencies at the exchange rate on the balance sheet date. We recognise the foreign exchange differences arising on retranslation in the Group Income Statement.

When non-monetary assets and liabilities are measured at historical cost in a foreign currency, we translate them at the exchange rate at the transaction date. When non-monetary assets and liabilities are stated at fair value in a foreign currency, we translate them at the prevailing exchange rate on the date we determined the fair value. We recognise the foreign exchange differences arising on retranslation in the Group Statement of Comprehensive Income.

The assets and liabilities of foreign operations, including goodwill arising on consolidation, are translated into Sterling at the prevailing exchange rates at the balance sheet date. The resulting exchange differences are booked into foreign currency translation reserves and reported in the Group Statement of Comprehensive Income. We translate these operations' revenues and expenses using an average rate for the period.

The Group has assessed the impact of hyperinflation in Argentina under IAS 29 Financial Reporting in Hyperinflationary Economies and determined that the resulting effect on the consolidated financial statements is not material.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION APPLIED IN THE CURRENT REPORTING PERIOD THAT RELATES TO THE FINANCIAL STATEMENTS AS A WHOLE CONTINUED

When exchange differences arise from the fair value movement of related effective hedges, we take them to the foreign currency translation reserve. When we dispose of a foreign operation, we release these differences to the Income Statement. Exchange movements on inter-company loans considered to be permanent equity are recognised in the Group Statement of Comprehensive Income, together with any related taxation.

The principal exchange rates were as follows:

	Average			Closing		
	2026	2025	2024	2026	2025	2024
US Dollar/£	1.34	1.30	1.26	1.33	1.37	1.27
Euro/£	1.15	1.19	1.17	1.16	1.17	1.18
Brazilian Real/£	7.07	7.46	6.35	6.85	7.46	7.07
Mexican Peso/£	24.06	25.83	21.69	23.18	25.75	23.12
Chinese Yuan/£	9.35	9.35	9.06	9.00	9.84	9.19
Russian Rouble/£	104.92	118.29	115.46	104.26	107.38	108.18

Research and development

We undertake research with the aim of gaining new scientific or technical knowledge, and recognise this expenditure in the Income Statement as it is incurred.

The Group constantly monitors its research activities. When research projects achieve technical feasibility and are commercially viable, our policy is to capitalise further development costs within intangible assets, in accordance with IAS 38.

Our development activities include developing and maintaining our porcine genetic nucleus herd and our bovine pre-stud herds. We do not capitalise development expenditure separately for these herds, as their fair value is included in the fair value of the Group's biological assets, in accordance with IAS 41.

We disclose the costs of research and development activities, as required by IAS 38 (see note 8).

Other income and deferred income

During the year ended 30 June 2019, the Company entered into a strategic collaboration with Beijing Capital Agribusiness ('BCA') under which BCA will establish and fund a collaboration-specific entity ('BCA Future Bio-Tech') which will use Genus's intellectual property and know-how to pursue the PRRS-resistance regulatory and development work in China. Genus will receive consideration after meeting certain milestones in the development programme.

Each milestone is considered to be either a separate performance obligation, or a set of separate performance obligations, under this agreement and milestones are unbundled in the contractual arrangement as if they are distinct from one another. We assess each separate performance obligation relating to the milestone payments, and upon completion of those performance obligations recognise the fair value of amounts earned in other income. Some performance obligations, such as the transfer of know-how, are recognised at a point in time whereas others, such as the provision of technical services, are recognised over time. We recognise any received but unearned consideration as deferred income. We will apply the same accounting policy to any other comparable agreements.

Reversals of impairment

We reverse an impairment loss in respect of assets other than goodwill when the impairment loss may no longer exist and we have changed the estimates we used to determine the recoverable amount. We only reverse an impairment loss to the extent that the asset's carrying amount does not exceed the carrying amount it would have had, net of depreciation or amortisation, if we had not recognised the impairment loss.

Climate change

In preparing these consolidated financial statements we have considered the impact of both physical and transition climate change risks on the current valuation of our assets and liabilities. We do not believe that there is a material impact on the financial reporting judgements and estimates arising from our considerations and as a result the valuations of our assets or liabilities have not been significantly impacted by these risks as at 30 June 2026. In concluding, we specifically considered the impact of climate change on the growth rates and projected cash flows as part of our goodwill impairment testing (see note 14). As government policies evolve as a result of commitments to limit global warming to 1.5°C, we will continue to monitor implications on the valuations of our assets and liabilities that could arise in future years.

New standards and interpretations

In the current period, the Group has applied a number of amendments to IFRS issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins after 1 January 2025 and have been implemented with effect from 1 July 2025. These are:

- Amendments to IAS 21 – 'Lack of Exchangeability'.

Their application has not had any material impact on the disclosures or amounts reported in the Group Financial Statements.

New standards and interpretations not yet adopted

At the date of the Annual Report, the following standards and interpretations which have not been applied in the report were in issue but not yet effective (and in some cases had not yet been adopted by the UK). The Group will continue to assess the impact of these amendments prior to their adoption. These are:

- IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information';
- IFRS S2 'Climate-related Disclosures';
- Amendments to IAS 12 – 'International Tax Reform Pillar Two Model Rules – other disclosure requirements';
- IFRS 18 – 'Presentation and Disclosure in Financial Statements';
- Amendment to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
- Annual Improvements to IFRS Standards 2023–2025 Cycle;
- Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity'; and
- Amendments to IFRS 10 and IAS 28 – 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION APPLIED IN THE CURRENT REPORTING PERIOD THAT RELATES TO THE FINANCIAL STATEMENTS AS A WHOLE CONTINUED

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued in April 2024 and will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This will be applicable for the Group's 30 June 2028 Annual Report. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and categories, and enhanced disclosure requirements in relation to management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statements. Based on the assessment performed to date, the standard is not expected to affect the recognition or measurement of amounts in the financial statements, but it may result in changes to presentation and disclosure. The impact will be reflected in the Group's financial statements when the standard is applied.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Consolidated Financial Statements requires the Group to make estimates and judgements that affect the application of policies and reported amounts.

Critical judgements represent key decisions made by management in the application of the Group's accounting policies, where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

Critical accounting judgements Adjusting items

The Directors believe that the adjusted profit and earnings per share measures provide additional information to shareholders on the performance of the business. These measures are consistent with how business performance is measured internally by the Board and GELT. Further descriptions and reconciliations are provided in the APM Glossary.

The profit before tax and adjusting items measures are not recognised profit measures under IFRS and may not be directly comparable with adjusted profit measures used by other companies. The classification of adjusting items requires significant judgement, after considering the nature and intentions of a transaction. The Group's definitions of adjusting items are outlined within the Group accounting policies and have been applied consistently year-on-year.

Key sources of estimation uncertainty

Determination of the fair value of biological assets including those held in equity-accounted investees (note 16 and note 18)

Determining the fair values of our bovine and porcine biological assets requires the application of a number of estimates and assumptions.

Below is a list of these estimates and assumptions, showing whether we consider them to be observable or unobservable inputs to the fair value determination. In addition, we identify those inputs that are 'readily obtainable' transactional data or 'open market prices'. Sensitivities of the estimates and assumptions given below are disclosed in note 16.

	Estimates and assumptions	Observable/unobservable	Source
Bovine	Long-term dairy volume growth rate	Unobservable	n/a
	Short-term dairy volume growth rate	Unobservable	n/a
	Value at point of production ¹	Unobservable	n/a
	Current unit prices	Observable	Readily obtainable
	Growth in unit prices ¹	Unobservable	n/a
	Animals' useful lifespan	Observable	Readily obtainable
	Percentage of new dairy bulls to be produced internally each year	Unobservable	n/a
	Age profile of bulls	Unobservable	n/a
	Risk-adjusted discount rate ¹	Unobservable	n/a
Porcine (non pure line herds)	Animals' useful lifespan	Observable	Readily obtainable
	The proportion of animals that go to slaughter	Observable	Readily obtainable
	The mix of boars and gilts	Observable	Readily obtainable
	Risk-adjusted discount rate	Unobservable	n/a
Porcine (pure line herds)	Number of future generations attributable to the current herds	Observable	Readily obtainable
	Fair value prices achieved on sales	Observable	Open market prices
	Animals' expected useful lifespan and productivity	Observable	Readily obtainable
	The proportion of animals that go to breeding sales ¹	Observable	Readily obtainable
	Risk-adjusted discount rate ¹	Unobservable	n/a

¹ Key sources of estimation uncertainty.

Impairment of Bovine and Aqua goodwill (see note 14)

Determining whether bovine and aqua goodwill is impaired requires us to consider any specific impairment indicators and to estimate the value in use of the cash-generating units to which we have allocated goodwill. The value in use calculation requires us to estimate the future cash flows arising from the cash-generating unit ('CGU'), the appropriate discount rate and the growth rates, in order to calculate present value.

Impact of Russian sanctions

The Group has two group operating companies that are incorporated in Russia – Limited Liability Co. Genus ABS Russia and PIC Genetics LLC ('Russian-based subsidiaries/entities'). Following the sanctions that have been put in place by the UK and other governments, the Group implemented a comprehensive screening process with external counsel to ensure that its Russian entities do not trade with sanctioned individuals or entities controlled by them. The main impact of the sanctions regime on our business has been to categorise the banks in Russia into sanctioned and non-sanctioned banks. Where we receive money from sanctioned banks we are unable to use the cash without a licence from His Majesty's Treasury ('HMT'). For cash receipts from non-sanctioned banks into the entities' non-sanctioned bank account, we are able to use the cash in Russia for day-to-day operations.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

The UK Office of Financial Sanctions Implementation ('OFSI') issued a general licence for trading in agricultural commodities in Russia effective on the 4 November 2022 which provides exemptions to the sanctions regime in connection with the export, production and transport of agricultural commodities. This definition includes reproductive materials such as are supplied by Genus. Under this general licence, receipts from non-sanctioned customers received from and before 4 November 2022 from sanctioned banks no longer need to be frozen and can be freely used. Also receipts from a sanctioned customer, if made through a non-sanctioned bank, no longer need to be frozen and can be freely used. If any customer is or becomes sanctioned and pays through a sanctioned bank, these funds would still need to be frozen even after 4 November 2022.

Under the requirements of IAS 7, where there is cash that is not available to be used by the rest of the Group this needs to be disclosed. As at 30 June 2026, we had a cash balance of £12.4m (30 June 2025: £12.1m) in the Russian entities. Of this cash £0.9m (2025: £0.9m) was received from sanctioned banks and is frozen under applicable sanctions regulations and not available for use by the Group. At 30 June 2026, this amount has been reclassified to non-current other receivables within note 21 as it no longer meets the definition of cash and cash equivalents under IAS 7. The Group continues to monitor the status of these balances and the Group's ability to repatriate them.

The remaining £11.5m cash remains available for use within Russia, however £8.6m (2025: £7.1m) is not available for repatriation due to local dividend restrictions. Following further evaluation, this amount is not considered available for use elsewhere in the Group and is therefore considered restricted.

Management has reviewed the operations and cash flow over a period of 18 months from 30 June 2026 to 31 December 2027, based upon the 2027 plans, to determine whether the Russian entities have sufficient non-sanctioned cash flow to enable them to continue day-to-day operations and to meet liabilities as they fall due. The analysis indicates they do have sufficient non-sanctioned cash flow to enable them to meet their day-to-day operational needs.

Critical accounting judgement – exercise of control

Management has assessed whether the actions of the UK and Russian Governments have caused the Group to lose control of these Russian-based subsidiaries.

Genus PLC received a licence from the Department for International Trade ('DIT'), effective from 11 January 2023 for two years, to allow for UK-based employees within the Genus group to provide accounting, business and management consulting services to the Russian-based subsidiaries, for the purpose of helping them carry out business operations in Russia, delivery of humanitarian assistance activity and for the production or distribution of food, provided that it is for the benefit of the civilian population. It authorises the following services:

- The fullest possible range of accounting services, business and management consulting services, to include advisory, guidance and operational assistance services provided for business policy and strategy, and the overall planning, structuring, and control of the organisation.
- The oversight that a parent company would typically provide to its subsidiaries in the areas of accounting, financial controls, tax, treasury, finance and human resources, along with similar oversight in the areas of information technology, supply chain and other types of technology.

In February 2025, the DIT licence was renewed and extended for an additional two years, now expiring on 6 February 2027.

We have concluded that we have control over the Russian-based subsidiaries for the year ended 30 June 2026, as defined under IFRS 10 'Consolidated Financial Statements', and we are still able to consolidate them despite restrictions on extracting cash. We have also assessed each of the asset balances for impairment. The material areas that could give rise to impairment are:

- PIC Russia farm: £1.9m (30 June 2025: £2.6m) – the value of the farm is predicated on the future economic benefit of the animals that are being reared there. We would need to assess if the property's open market price (less cost to sell) would support the carrying value.
- Trade receivables: £5.7m (30 June 2025: £3.6m) – the ongoing financial sanctions may affect our customers' ability to pay us for their goods. If it is determined that our customers are unlikely to repay these amounts, then they should be provided for.
- IAS 41 valuation: £1.5m (30 June 2025: £3.7m) – the ongoing impacts of both the local economic outlook and our customers' ability to pay us could result in a reversal of the fair value of the Russian biological assets.

Management's impairment analysis indicates that, under the current business environment and based on the plans for FY27 no impairment is required as at 30 June 2026.

Management will continue to monitor the situation closely to see if any further changes require additional analysis that may result in a different conclusion.

In the event of changes in legislation, such as more restrictive sanctions imposed by the UK Government or actions taken by the Russian Government, we may determine that we do not exercise control, as defined under IFRS 10 'Consolidated Financial Statements', over the assets and operations of the Russian entities and we would not be able to consolidate these companies into the Financial Statements. The deconsolidation would mean that we would reclassify the Russian entities as investments and we would need to assess for impairment. A charge of up to £21.7m (2025: £21.2m) may need to be recognised in the Income Statement, representing the total net assets of the two Russian entities. Dependent on the nature of the events leading to the decision to deconsolidate the entities, there may be additional expenses incurred which we are unable to estimate at this time. In addition, revenues would not be consolidated into the Financial Statements from the date of any deconsolidation. Revenues from the Russian entities were £19.3m in the year ended 30 June 2026 (2025: £15.6m).

Valuation of PRRS-resistant pig ('PRP')

On 29 April 2025, the Group obtained US Food and Drug Administration ('FDA') approval for our gene-edited PRRS-resistant pig ('PRP') in the United States, alongside positive determinations obtained in Brazil, Colombia, Argentina and the Dominican Republic. Since then, the Group has made further regulatory progress, including approval in Canada in January 2026 and additional favourable determinations in Argentina and Uruguay. However, approval by the FDA and other regulators does not automatically lead to commercialisation in the United States or elsewhere. Regulatory approvals or positive determinations are still required in key U.S. export markets, particularly Mexico and Japan, due to the integrated supply chains within the global pork market.

Until approvals are obtained in these key US export markets, it remains management's judgement that the PRP animals do not meet the Group's definition of a pure line and are therefore not subject to the pure line valuation methodology described in Note 16. While the Group has commenced limited slaughter and by-product sales in the United States, these do not represent commercial sales for IAS 41 purposes and do not demonstrate the existence of an active market for PRP animals. Accordingly, no value has been recognised in respect of pure line animals or the Group's retained interest.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

The Group would expect to recognise pure line animal values once the necessary approvals have been obtained in key US export markets and a first commercial sale has been agreed. Inventory continues to be held at a nil fair value, except for a limited adjustment to reflect recoverable value from by-product sales. This judgement remains significant to the valuation of the PRP herd.

5. SEGMENTAL INFORMATION

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive and the Board, to allocate resources to the segments and to assess their performance. The Group's operating and reporting structure comprises three operating segments: Genus PIC, Genus ABS and Genus Research and Development. These segments are the basis on which the Group reports its segmental information. The principal activities of each segment are as follows:

- Genus PIC – our global porcine sales business;
- Genus ABS – our global bovine sales business; and
- Genus Research and Development – our global spend on research and development.

A segmental analysis of revenue, operating profit, depreciation, amortisation, non-current asset additions, segment assets and liabilities and geographical information is provided below. We do not include our adjusting items in the segments, as we believe these do not reflect the underlying performance of the segments. The accounting policies of the reportable segments are the same as the Group's accounting policies, as described in the Financial Statements.

	2026 £m	2025 £m
Revenue		
Genus PIC	355.8	362.9
Genus ABS	299.8	307.7
Central	2.5	2.2
	658.1	672.8

Adjusted operating profit by segment is set out below and reconciled to the Group's adjusted operating profit. A reconciliation of adjusted operating profit to profit for the year is shown on the face of the Group Income Statement.

	2026 £m	2025 £m
Adjusted operating profit		
Genus PIC	109.9	100.3
Genus ABS	22.6	19.1
Genus Research and Development	(14.7)	(16.5)
Adjusted segment operating profit	117.8	102.9
Central	(23.0)	(21.8)
Adjusted operating profit	94.8	81.1

Our business is not highly seasonal and our customer base is diversified, with no individual customer generating more than 2% of revenue.

Exceptional items of £5.8m net expense (2025: £11.4m net expense), includes Genus ABS £8.3m net expense (2025: £8.7m net expense), Genus PIC £nil expense (2025: £0.3m) and our Central segment £2.5m net income (2025: £2.4m net expense). Note 7 provides details of these exceptional items.

We consider share-based payment expenses on a Group-wide basis and do not allocate them to reportable segments.

Other segmental information

	Depreciation		Amortisation		Additions to non-current assets (excluding deferred taxation and financial instruments)	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Genus PIC	9.7	12.0	3.3	4.7	8.0	10.3
Genus ABS	17.4	17.8	5.3	5.3	15.9	21.4
Genus Research and Development	0.5	0.6	0.1	–	0.2	0.8
Segment total	27.6	30.4	8.7	10.0	24.1	32.5
Central	1.3	1.4	3.3	2.9	2.6	1.7
Total	28.9	31.8	12.0	12.9	26.7	34.2

	Segment assets		Segment liabilities	
	2026 £m	2025 £m	2026 £m	2025 £m
Genus PIC	626.5	500.8	(102.3)	(113.2)
Genus ABS	325.0	334.8	(45.0)	(59.2)
Genus Research and Development	3.4	4.0	(3.1)	(2.9)
Segment total	954.9	839.6	(150.4)	(175.3)
Central	63.4	59.4	(101.2)	(247.7)
Total	1,018.3	899.0	(251.6)	(423.0)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

5. SEGMENTAL INFORMATION CONTINUED

Geographical information

The Group's revenue by geographical segment is analysed below. This analysis is stated on the basis of where the customer is located.

Revenue

	2026 £m	2025 £m
North America	256.6	265.0
Latin America	116.7	107.3
UK	88.1	94.0
Rest of Europe, Middle East, Russia and Africa	120.9	109.8
Asia	75.8	96.7
Total revenue	658.1	672.8

Non-current assets (excluding deferred taxation and financial instruments)

The Group's non-current assets by geographical segment are analysed below and are stated on the basis of where the assets are located.

	2026 £m	2025 £m
North America	377.5	385.1
Latin America	112.3	76.9
UK	50.8	59.5
Rest of Europe, Middle East, Russia and Africa	45.8	47.6
Asia	134.6	44.6
Non-current assets (excluding deferred taxation and financial instruments)	721.0	613.7

6. REVENUE

Accounting policy

The Group recognises revenue from the following sources:

- sale of bovine and porcine semen, porcine breeding animals, embryos and ancillary products;
- royalties;
- consulting;
- technical services and advice revenues;
- installation and maintenance of IntelliGen technology;
- licensing of IntelliGen technology;
- slaughter animal sales; and
- bovine partnership contracts.

Revenue is measured based on the consideration the Group expects to be entitled to under a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The sale of bovine and porcine semen, porcine breeding animals, embryos and ancillary products

Revenue from the sale of bovine and porcine semen, porcine breeding animals, embryos and ancillary products is recognised when the control of the goods has transferred to the customer or distributor. This is either when we ship to customers or on delivery, depending on the terms of sale. Payment of the transaction price is due immediately, or within a short period of time, from the point the customer or distributor controls the goods.

Royalties

Royalties are recognised when the performance obligation is met. We receive royalty payments from certain porcine customers based on key performance variables, such as the number of pigs born per litter, the number of litters born per sow and the average slaughter weight of the animals born. This amount is confirmed directly to Genus by the customer. Payment of the transaction price is due immediately from the customer, or within a short period of time, once the performance obligation is satisfied.

Consulting

Revenue from consulting represents the amounts we charged for services we provided during the year, including recoverable expenses. We recognise consulting services provided but not yet billed as revenue, based on a fair value assessment of the work we have delivered and our contractual right to receive payment. Where unbilled revenue is contingent on a future event, we do not recognise any revenue until the event occurs.

Technical services and advice revenues

Revenue from technical services and advice revenues represents the amounts we charged for services we provided during the year, including recoverable expenses. We recognise technical services and advice revenues provided but not yet billed as revenue, based on a fair value assessment of the work we have delivered and our contractual right to receive payment. Where unbilled revenue is contingent on a future event, we do not recognise any revenue until the event occurs. Technical services and advice revenues are presented in ancillary services in the table on the following page.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

6. REVENUE CONTINUED

Installation and maintenance of IntelliGen technology

Revenue from the installation of IntelliGen technology is recognised by reference to the stage of completion of the installation and is based on milestones being met. Maintenance is provided as a distinct service to customers and is recognised over the period of the service agreement. These revenues are presented in ancillary services in the following table.

Licensing of IntelliGen technology

Revenue from the licensing of IntelliGen technology is recognised at a point in time when the licence is granted. In determining the transaction price, any minimum royalties due under the contracts are included in the value apportioned to the grant of the licence, excluding any royalties that arise on units produced in excess of the guaranteed minimums. These additional royalties have been determined to be a usage-based royalty and are recognised as revenue at the point in time that the units are produced. These revenues are presented in ancillary services in the following table.

Slaughter of animals

Revenue from the slaughter of animals is recognised when control of the goods has transferred to the slaughterhouse, which is generally on the delivery of animals to the slaughterhouse. Payment of the transaction price is due immediately, or within a short period of time, from the point the slaughterhouse controls the goods.

Bovine partnership contracts

Partnership contracts include the provision of multiple bovine products and services for a single price. The contract price is allocated to the individual performance obligations based on their standalone selling prices. The expected revenue is recognised for the products and services once the individual performance obligation has been satisfied. Revenues from partnership contracts are presented in sale of animals, semen, embryos and ancillary products and services.

	2026 £m	2025 £m
Genus PIC	176.8	185.3
Genus ABS	288.0	294.5
Central	–	–
Sale of animals, semen, embryos and ancillary products and services	464.8	479.8
Genus PIC	179.0	177.6
Genus ABS	1.2	0.5
Central	–	–
Royalties	180.2	178.1
Genus PIC	–	–
Genus ABS	10.6	12.7
Central	2.5	2.2
Consulting services	13.1	14.9
Total revenue	658.1	672.8

Revenue from contracts with customers

The Group's revenue is analysed below by the timing at which it is recognised.

	2026 £m	2025 £m
Genus PIC	350.1	357.9
Genus ABS	269.0	269.0
Central	–	–
Recognised at a point in time	619.1	626.9
Genus PIC	5.7	5.0
Genus ABS	30.8	38.7
Central	2.5	2.2
Recognised over time	39.0	45.9
Total revenue	658.1	672.8

An analysis of contract assets and contract liabilities is provided in note 24.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

7. EXCEPTIONAL ITEMS

Accounting policy

We present exceptional items separately, as we believe this helps to improve understanding of the Group's underlying performance.

In determining whether an item should be presented as exceptional, we consider items which are material either because of their size or their nature, and those which are non-recurring. For an item to be considered exceptional, it must initially meet at least one of the following criteria:

- it is a one-off material item;
- it has been directly incurred as the result of either a corporate transaction, integration or other major restructuring programme;
- it has been previously classified as an exceptional item, and as such consistent accounting treatment is being applied; or
- it is unusual in nature, e.g. outside the normal course of business.

If an item meets at least one of the criteria, we then exercise judgement as to whether the item should be classified as exceptional.

For the tax and cash impact of exceptional items see notes 11 and 32, respectively.

	2026 £m	2025 £m
Operating (expense)/credit		
ABS restructuring	(8.2)	(8.8)
Corporate transactions	–	(1.9)
Litigation	(0.3)	(0.9)
Pension related	2.7	–
Other	–	0.2
Net exceptional items	(5.8)	(11.4)

ABS restructuring and related central functions

As part of an ongoing strategic global Value Acceleration Programme, significant one-off expenses were incurred in relation to £3.9m (2025: £4.4m) of staff redundancies, £0.2m (2025: £0.6m) fixed asset and inventory write-downs and £4.1m (2025: £3.8m) consultancy fees.

Corporate transactions

During the year, no costs were incurred in relation to potential corporate transactions (2025: £1.9m).

Litigation

Litigation includes legal fees, settlement and related costs of £0.3m (2025: £0.9m) related to the actions between ABS Global, Inc. and certain affiliates ('ABS') and Inguran, LLC and certain affiliates (also known as STgenetics ('ST')).

Pension related

In the judgement of the Company it is now highly probable that the surplus in relation to the Dalgety Pension Fund will be returned in the next year and accordingly a surplus of £2.7m has been recognised in line with IFRIC 14, which reflects the overall net pension asset position at 30 June 2026 less expected future liabilities (see note 29).

8. OPERATING PROFIT

Operating costs comprise:

	2026 £m	2025 £m
Other costs of goods sold	(262.4)	(284.2)
Net IAS 41 valuation movement on biological assets	12.8	(13.3)
Amortisation of multiplier contract intangible assets	(1.0)	(1.0)
Cost of goods sold	(250.6)	(298.5)
Other cost of sales, excluding product development and amortisation expense	(111.6)	(118.2)
Product development expenses	(49.4)	(50.2)
Amortisation of customer relationship intangible assets	(1.7)	(1.5)
Other cost of sales	(162.7)	(169.9)
Research and Development expenditure	(14.7)	(15.6)
Amortisation and impairment of technology, software and licences and patents	(4.6)	(6.1)
Research and Development costs	(19.3)	(21.7)
Administrative expenses (excluding exceptional items)	(122.9)	(120.0)
Other income	5.6	4.1
Impairment of goodwill	–	(1.5)
Share-based payment expense	(10.4)	(6.9)
Amortisation of software, licences and patents	(4.7)	(4.6)
Net exceptional items within administrative expenses	(5.8)	(11.4)
Total administrative expenses	(138.2)	(140.3)
Total operating costs	(570.8)	(630.4)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

8. OPERATING PROFIT CONTINUED

Profit for the year is stated after charging/(crediting):

	2026 £m	2025 £m
Net foreign exchange losses	1.0	0.9
Depreciation of owned fixed assets (see note 17)	16.4	17.6
Depreciation of right-of-use assets (see note 17)	12.5	14.2
Profit on disposal of fixed assets and right-of-use assets	0.9	0.5
Impairment of goodwill (see note 14)	–	1.5
Impairment of owned fixed assets (see note 17)	0.2	–
Rental expense for short-term leases	0.1	0.1
Employee costs	229.9	225.1
Net (decrease)/increase in expected credit losses (see notes 21 and 24)	(0.1)	0.3
(Decrease)/increase of inventory impairment	(1.5)	1.0
Cost of inventories recognised as an expense	63.5	76.3

Auditor's remuneration is as follows:

	2026 £m	2025 £m
Fees payable to the Company's auditor and its associates for the audit of the Company's Annual Report and Financial Statements	1.2	0.9
Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries	0.9	0.8
Total audit fees	2.1	1.7
Total fees to the Group's auditor	2.1	1.7
Fees payable to other auditors of Group companies	–	–

Non-audit services, classified as other assurance services, of £5,000 (2025: £5,000) is comprised of costs incurred for Viewpoint access, which provides accounting guidance. These services fall within the non-audit services policy approved by the Company's Audit & Risk Committee at the time of engagement.

9. EMPLOYEE COSTS

This note shows the total employment costs and the average number of people employed by segment during the year.

Employee costs, including Directors' remuneration, amounted to:

	2026 £m	2025 £m
Wages and salaries (including bonuses and sales commission)	194.5	196.5
Social security costs	20.0	17.8
Contributions to defined contribution pension plans	7.0	7.7
Share-based payment expense (excluding National Insurance)	8.8	6.7
	230.3	228.7

The employee costs above include £0.4m (2025: £0.6m) which has been capitalised into intangible assets as part of the development of GenusOne and other digital projects. Additionally, they include £3.7m (2025: £3.6m) of staff redundancies as part of an ongoing strategic global Value Acceleration Programme and strategic review of Research and Development.

The average monthly number of employees and full-time equivalent employees, including Directors, was as follows:

	Number of employees		Full-time equivalent	
	2026 Number	2025 Number	2026 Number	2025 Number
Genus PIC	817	909	789	877
Genus ABS	2,098	2,258	2,001	2,164
Research and Development	62	63	62	62
Central	77	77	69	67
	3,054	3,307	2,921	3,170
Included in the totals above:				
UK	688	795	627	706

The Directors' Remuneration Report sets out details of the Directors' remuneration, pensions and share options.

10. NET FINANCE COSTS

Net finance costs mainly arise from interest due on bank loans, pension scheme liabilities, amortisation of debt issue costs, unwinding of discounts on put options and the results of hedging transactions used to manage foreign exchange and interest rate movements.

Accounting policy

We recognise interest income and interest expense in the Income Statement, as they accrue, based on the effective interest rate method.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

10. NET FINANCE COSTS CONTINUED

Interest income includes income on cash and cash equivalents, and income on other financial assets. Finance costs include interest costs in relation to financial liabilities. This includes interest on lease liabilities, which represents the unwinding of the discount rate applied to lease liabilities.

	2026 £m	2025 £m
Interest payable on bank loans and overdrafts	(13.1)	(17.0)
Amortisation of debt issue costs	(0.9)	(0.9)
Other interest payable	(0.5)	(0.7)
Unwinding of discount on put options	–	(0.1)
Net interest cost in respect of pension scheme liabilities	(0.4)	(0.3)
Interest on lease liabilities	(1.8)	(2.4)
Total interest expense	(16.7)	(21.4)
Interest income on bank deposits	0.8	0.8
Net interest income on derivative financial instruments	0.1	1.8
Total interest income	0.9	2.6
Net finance costs	(15.8)	(18.8)

11. TAXATION AND DEFERRED TAXATION

This note explains how our Group tax charge arises. The deferred tax section of the note also provides information on our expected future tax charges and sets out the tax assets and liabilities held across the Group, together with our view on whether or not we expect to be able to make use of them in the future.

Accounting policies

Tax on the profit or loss for the year comprises current and deferred tax. We recognise tax in the Income Statement, unless:

- it relates to items we have recognised directly in equity, in which case we recognise it in equity; or
- it arises as a fair value adjustment in a business combination.

We provide for current tax, including UK corporation tax and foreign tax, at the amounts we expect to pay (or recover), using the tax rates and the laws enacted or substantively enacted at the balance sheet date, together with any adjustments to tax payable in respect of previous years.

Deferred tax is tax we expect to pay or recover due to differences between the carrying amounts of our assets and liabilities in our Financial Statements and the corresponding tax bases used in calculating our taxable profit. We account for deferred tax using the balance sheet liability method.

We generally recognise deferred tax liabilities for all taxable temporary differences, and deferred tax assets to the extent that we will probably have taxable profits to utilise deductible temporary differences against. We do not recognise these assets and liabilities if the temporary difference arises from:

- our initial recognition of goodwill; or
- our initial recognition of other assets and liabilities in a transaction (other than a business combination) that affects neither our taxable profit nor our accounting profit.

We recognise deferred tax liabilities for taxable temporary differences arising on our investments in subsidiaries, and interests in joint ventures and associates, except where we can control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

We calculate deferred tax at the tax rates we expect to apply in the period when we settle the liability or realise the asset. We charge or credit deferred tax in the Income Statement, except when it relates to items we have charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Income tax expense

	2026 £m	2025 £m
Current tax expense		
Current period	29.4	14.4
Adjustment for prior periods	2.1	(0.7)
Total current tax expense in the Group Income Statement	31.5	13.7
Deferred tax expense		
Origination and reversal of temporary differences	(7.0)	(3.0)
Adjustment for prior periods	0.5	(1.5)
Total deferred tax credit in the Group Income Statement	(6.5)	(4.5)
Total income tax expense excluding share of income tax of equity-accounted investees	25.0	9.2
Share of income tax of equity-accounted investees (see note 18)	11.0	2.0
Total income tax expense in the Group Income Statement	36.0	11.2

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

11. TAXATION AND DEFERRED TAXATION CONTINUED

Reconciliation of effective tax rate

	2026 %	2026 £m	2025 %	2025 £m
Profit before tax		310.5		28.5
Add back share of income tax of equity-accounted investees		11.0		2.0
Profit before tax excluding share of income tax of equity-accounted investees		321.5		30.5
Income tax at UK corporation tax rate of 25.0% (2025: 25.0%)	25.0	80.4	25.0	7.6
Effect of overseas tax rates and foreign exchange differences	7.6	24.4	7.2	2.2
Non-deductible expenses	0.8	2.7	7.2	2.2
Tax-exempt income and incentives	(18.6)	(60.2)	(15.1)	(4.6)
Change in tax rate	(0.3)	(0.8)	9.2	2.8
Movements in recognition of tax losses	(1.5)	(4.7)	(3.3)	(1.0)
Change in unrecognised temporary differences	(2.9)	(9.3)	16.4	5.0
Tax over provided in prior periods	0.8	2.6	(7.3)	(2.2)
Change in provisions	0.2	0.5	(2.6)	(0.8)
Tax on undistributed reserves	0.1	0.4	–	–
Total income tax expense in the Group Income Statement	11.2	36.0	36.7	11.2

The tax rate for the year depends on our mix of profits by country and our ability to recognise deferred tax assets in respect of losses in some of our smaller territories. Tax is calculated using prevailing tax legislation, reliefs and existing interpretations and practice.

The statutory profit tax charge for the year, including share of income tax of equity-accounted investees of £36.0m (2025: £11.2m), represents an effective tax rate ('ETR') of 11.2% (2025: 36.7%). The decrease in the statutory ETR of 25.5 points results primarily from an increase in profit before tax to £310.5m (2025: £28.5m) from the formation of the Chinese joint venture which is non-taxable under the Substantial Shareholding Exemption ('SSE') rules in the UK. Furthermore, the reduction in the Group's debt following the formation of the PIC Chinese joint venture has enabled the recognition of additional deferred tax assets.

The UK Finance (No. 2) Act 2023, which contains the UK's provisions addressing the implementation of BEPS Pillar Two, was substantively enacted on 20 June 2023. This legislation implements domestic and multinational top-up taxes, designed to achieve a global minimum effective tax rate of 15%, and does apply to Genus in the year ended 30 June 2026. The Group has performed an assessment of its potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. The Group therefore does not expect to have a material exposure to Pillar Two income taxes. In the current year, the Group has applied the exception under the related IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

The tax credit attributable to exceptional items is a credit of £1.3m (2025: credit of £2.7m).

Income tax recognised directly in the Statement of Comprehensive Income and Statement of Changes in Equity

	2026 £m	2025 £m
Financial instruments	(0.1)	(0.2)
Foreign exchange differences on long-term intra-Group currency loans and balances	0.1	(0.2)
Actuarial movement on retirement benefit obligations	0.1	(0.1)
Foreign exchange differences on translation of biological assets, intangible assets and leases	0.7	(4.7)

Income tax recognised directly in the Statement of Comprehensive Income and Statement of Changes in Equity

	2026 £m	2025 £m
Income tax recognised directly to the Statement of Changes in Equity		
Share-based payment (income)/expense	0.6	(0.7)
Income tax recognised directly to the Statement of Changes in Equity	0.6	(0.7)

Unrecognised deferred tax assets and liabilities

At the balance sheet date, the Group had unused tax losses which were available for offset against future profits, with a potential tax benefit of £25.2m (2025: £17.2m). We have recognised a deferred tax asset in respect of £23.1m (2025: £12.5m) of these benefits, as we expect these losses to be offset against future profits of the relevant jurisdictions in the near term. We have not recognised a deferred tax asset in respect of the remaining £2.1m (2025: £4.7m), due to uncertainty about the availability of future taxable profits in the relevant jurisdictions.

At 30 June 2026, the expiry dates of deferred tax assets in respect of losses available for the carry-forward were as follows:

	Expiring within		Unlimited	Total
	1–10 years £m	11–20 years £m	£m	£m
Losses for which a deferred tax asset is recognised	0.9	0.1	22.1	23.1
Losses for which no deferred tax asset is recognised	0.2	–	1.9	2.1
Total tax losses	1.1	0.1	24.1	25.2

In addition, at the balance sheet date, the Group had an unrecognised deferred tax asset in respect of other timing differences of £6.2m (2025: £15.2m). These unrecognised timing differences have an unlimited expiry date.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

11. TAXATION AND DEFERRED TAXATION CONTINUED

At 30 June 2025, the expiry dates of deferred tax assets in respect of losses available for the carry-forward were as follows:

	Expiring within		Unlimited £m	Total £m
	1–10 years £m	11–20 years £m		
Losses for which a deferred tax asset is recognised	0.1	–	12.4	12.5
Losses for which no deferred tax asset is recognised	–	–	4.7	4.7
Total tax losses	0.1	–	17.1	17.2

The gross value of losses for which deferred tax assets are recognised is £57.2m (2025: £64.2m). The gross value of losses for which deferred tax assets are not recognised is £8.3m (2025: £15.9m). We have not recognised deferred tax liabilities totalling £6.4m (2025: £4.8m) for the withholding tax and other taxes that would be payable on the unremitted earnings of certain overseas subsidiaries. This is because we can control the timing and reversal of these differences and it is probable that the differences will not reverse in the foreseeable future.

Recognised deferred tax assets and liabilities

We have offset deferred tax assets and liabilities, to the extent that they arise in the same tax jurisdiction.

The analysis of deferred tax balances is set out below:

	2026 £m	2025 £m
Deferred tax assets	(37.7)	(30.9)
Deferred tax liabilities	25.7	25.8
Net deferred tax assets	(12.0)	(5.1)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

11. TAXATION AND DEFERRED TAXATION CONTINUED

Movement in net deferred tax (asset)/ liabilities during the year

	As at 1 July 2025 £m	Recognised in Income Statement £m	Changes in tax rate recognised in Income Statement £m	Prior year adjustments recognised in Income Statement £m	Recognised in equity £m	Acquisitions/ (disposals) £m	Foreign exchange difference £m	As at 30 June 2026 £m
Property, plant and equipment	1.5	2.0	(0.3)	2.7	–	–	0.5	6.4
Intangible assets	0.5	(0.2)	(0.3)	–	–	0.3	0.3	0.6
Biological assets	49.2	3.1	(0.4)	–	0.8	(4.7)	–	48.0
Retirement benefit obligations	(1.2)	0.6	0.1	(0.7)	0.1	–	–	(1.1)
Share-based payment expense	(3.6)	(0.9)	–	–	0.6	–	–	(3.9)
Short-term timing differences	(39.0)	(6.0)	1.7	2.7	(0.1)	3.0	(1.2)	(38.9)
Tax loss carry-forwards	(12.5)	(6.0)	–	(4.2)	–	–	(0.4)	(23.1)
Net deferred tax liabilities/(assets)	(5.1)	(7.4)	0.8	0.5	1.4	(1.4)	(0.8)	(12.0)

	As at 1 July 2024 £m	Recognised in Income Statement £m	Changes in tax rate recognised in Income Statement £m	Prior year adjustments recognised in Income Statement £m	Recognised in equity £m	Acquisitions/ (disposals) £m	Foreign exchange difference £m	As at 30 June 2025 £m
Property, plant and equipment	3.8	0.4	0.2	(2.6)	–	0.5	(0.8)	1.5
Intangible assets	4.9	(0.4)	(0.3)	(0.6)	–	(3.0)	(0.1)	0.5
Biological assets	55.6	(2.9)	(0.6)	0.5	(4.9)	1.5	–	49.2
Retirement benefit obligations	(1.2)	0.1	–	–	(0.1)	–	–	(1.2)
Share-based payment expense	(2.4)	(0.6)	–	0.1	(0.7)	–	–	(3.6)
Short-term timing differences	(38.6)	(1.2)	(1.5)	1.4	(0.2)	(2.0)	3.1	(39.0)
Tax loss carry-forwards	(16.5)	4.5	(0.6)	(0.3)	–	–	0.4	(12.5)
Net deferred tax liabilities/(assets)	5.6	(0.1)	(2.8)	(1.5)	(5.9)	(3.0)	2.6	(5.1)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

12. EARNINGS PER SHARE

Basic earnings per share is the profit generated for the financial year attributable to equity shareholders, divided by the weighted average number of shares in issue during the year.

Basic earnings per share from continuing operations

	2026 (pence)	2025 (pence)
Basic earnings per share	431.6	29.3

The calculation of basic earnings per share from continuing operations is based on the net profit attributable to owners of the Company from continuing operations of £285.3m (2025: £19.3m) and a weighted average number of ordinary shares outstanding of 66,105,000 (2025: 65,910,000), which is calculated as follows:

Weighted average number of ordinary shares (basic)

	2026 000s	2025 000s
Issued ordinary shares at the start of the year	66,036	66,033
Effect of own shares held	(433)	(125)
Shares issued on exercise of stock options and share incentive plans	2	2
Shares issued in relation to Employee Benefit Trust	500	–
Weighted average number of ordinary shares in year	66,105	65,910

Diluted earnings per share from continuing operations

	2026 (pence)	2025 (pence)
Diluted earnings per share	425.1	28.9

The calculation of diluted earnings per share from continuing operations is based on the net profit attributable to owners of the Company from continuing operations of £285.3m (2025: £19.3m) and a weighted average number of ordinary shares outstanding, after adjusting for the effects of all potential dilutive ordinary shares, of 67,113,000 (2025: 66,839,000), which is calculated as follows:

Weighted average number of ordinary shares (diluted)

	2026 000s	2025 000s
Weighted average number of ordinary shares (basic)	66,105	65,910
Dilutive effect of share awards and options	1,008	929
Weighted average number of ordinary shares for the purposes of diluted earnings per share	67,113	66,839

Adjusted earnings per share from continuing operations

	2026 (pence)	2025 (pence)
Adjusted earnings per share	110.3	81.8
Diluted adjusted earnings per share	108.6	80.6

Adjusted earnings per share is calculated on profit before the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense, other gains and losses and exceptional items and after charging taxation associated with those profits, is £72.9m (2025: £53.9m), which is calculated as follows:

	2026 £m	2025 £m
Profit before tax from continuing operations	310.5	28.5
Add/(deduct):		
Net IAS 41 valuation movement on biological assets (see note 16)	(12.8)	13.3
Amortisation of acquired intangible assets (see note 15)	4.1	5.6
Impairment of goodwill (see note 14)	–	1.5
Share-based payment expense (see note 30)	10.4	6.9
Exceptional items (see note 7)	5.8	11.4
Other gains and losses (see note 41)	(204.3)	4.2
Net IAS 41 valuation movement on biological assets in joint ventures (see note 18)	(24.3)	0.9
Tax on joint ventures and associates (see note 18)	11.0	2.0
Attributable to non-controlling interest	(0.2)	–
Adjusted profit before tax	100.2	74.3
Adjusted tax charge	(27.3)	(20.4)
Adjusted profit after tax	72.9	53.9
Effective tax rate on adjusted profit	27.2%	27.5%

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

12. EARNINGS PER SHARE CONTINUED

Reconciliation of effective tax rate

	2026 Profit/loss £m	2026 Tax £m	2026 %
Profit before tax excluding share of income tax of equity-accounted investees	321.5	36.0	11.2
Net IAS 41 valuation movement on biological assets	(12.8)	(2.7)	21.1
Amortisation of acquired intangible assets	4.1	1.0	25.0
Share-based payment expense	10.4	2.4	23.1
Other gains and losses	(204.3)	(5.8)	2.9
Exceptional items (see note 7)	5.8	1.3	22.1
Net IAS 41 valuation movement on biological assets in joint ventures	(24.3)	(4.9)	20.0
Attributable to non-controlling interest	(0.2)	–	–
Adjusted profit before tax	100.2	27.3	27.2

The formation of the PIC China joint venture has resulted in a reduction in Group debt, which has enabled the recognition of a deferred tax asset on corporate interest deductions available in future periods. Consistent with the treatment of the underlying transaction, the associated tax benefit has been included within the tax effect of other gains and losses. Had this item been excluded from adjusted profit before tax, the Group's adjusted effective tax rate would have been 20.2%.

	2025 Profit/loss £m	2025 Tax £m	2025 %
Profit before tax excluding share of income tax of equity-accounted investees	30.5	11.2	36.7
Net IAS 41 valuation movement on biological assets	13.3	4.2	31.6
Amortisation of acquired intangible assets	5.6	(0.3)	(5.4)
Impairment of goodwill	1.5	–	–
Share-based payment expense	6.9	1.5	21.7
Other gains and losses	4.2	0.2	4.8
Exceptional items (see note 7)	11.4	2.7	23.7
Net IAS 41 valuation movement on biological assets in joint ventures	0.9	0.9	100.0
Attributable to non-controlling interest	–	–	–
Adjusted profit before tax	74.3	20.4	27.5

13. DIVIDENDS

Dividends are one type of shareholder return, historically paid to our shareholders in late November/early December and late March.

Amounts recognised as distributions to equity holders in the year

	2026 £m	2025 £m
Final dividend		
Final dividend for the year ended 30 June 2025 of 21.7 pence per share	14.3	–
Final dividend for the year ended 30 June 2024 of 21.7 pence per share	–	14.3
Interim dividend		
Interim dividend for the year ended 30 June 2026 of 11.2 pence per share	7.4	–
Interim dividend for the year ended 30 June 2025 of 10.3 pence per share	–	6.8
Total dividend	21.7	21.1

The Directors have proposed a final dividend of 24.0 pence per share for 2026. This is subject to shareholders' approval at the AGM and we have therefore not included it as a liability in these Financial Statements. The total proposed and paid dividend for year ended 30 June 2026 is 35.2 pence per share (2025: 32.0 pence per share).

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

14. GOODWILL

Accounting policies

When we acquire a subsidiary, associate or joint venture, the goodwill arising is the excess of the acquisition cost, excluding transaction costs, over our interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Identifiable assets include intangible assets which could be sold separately, or which arise from legal rights, regardless of whether those rights are separable.

We state goodwill at cost less any accumulated impairment losses. We allocate goodwill to cash-generating units ('CGUs'), which are the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. We do not amortise goodwill but we do test it annually for impairment.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' requires us to treat the following as assets and liabilities of the acquired entity, rather than of the acquiring entity:

- goodwill arising on acquisition of a foreign operation; and
- any fair value adjustments we make on acquisition to the carrying amounts of the acquiree's assets and liabilities.

We therefore express them in the foreign operation's functional currency and retranslate them at the balance sheet date.

Impairment

We review the carrying amounts of our tangible and intangible assets at each balance sheet date, to determine whether there is any indication of impairment. If any indication exists, we estimate the asset's recoverable amount.

For goodwill, and tangible and intangible assets that are not yet available for use, we estimate the recoverable amount at each balance sheet date. The recoverable amount is the greater of their fair value less cost to sell and value in use. In assessing value in use, we discount the estimated future cash flows to their present value, using a pre-tax discount rate, which is derived from the Group's weighted average cost of capital ('WACC'). For some countries we add a premium to this rate, to reflect the risk attributable to that country. If the asset does not generate largely independent cash inflows, we determine the recoverable amount for the CGU that the asset belongs to.

We recognise an impairment loss in the Income Statement whenever the carrying amount of an asset or its CGU exceeds its recoverable amount.

When we recognise an impairment loss in respect of a CGU, we first allocate it to reduce the carrying amount of any goodwill allocated to the CGU, and then apply any remaining loss to reduce the carrying amount of the unit's other assets on a pro rata basis.

The aggregate carrying amounts of goodwill allocated to each operating segment are as follows:

	Genus PIC £m	Genus ABS £m	Xelect £m	Total £m
Cost				
Balance at 1 July 2024	75.5	30.8	4.0	110.3
Effect of movements in exchange rates	(4.1)	(1.9)	–	(6.0)
Balance at 30 June 2025	71.4	28.9	4.0	104.3
Loss of control (note 42)	(2.7)	–	–	(2.7)
Effect of movements in exchange rates	1.9	1.4	–	3.3
Balance at 30 June 2026	70.6	30.3	4.0	104.9
Accumulated impairment losses				
Balance at 1 July 2024	–	–	–	–
Impairment losses	–	–	(1.5)	(1.5)
Balance at 30 June 2025 and 30 June 2026	–	–	(1.5)	(1.5)
Carrying amounts				
At 30 June 2026	70.6	30.3	2.5	103.4
At 30 June 2025	71.4	28.9	2.5	102.8

To test impairment, we allocate goodwill to our CGUs, which are in line with our operating segments. These are the lowest level within the Group at which we monitor goodwill for internal management purposes.

We test goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. We determine the recoverable amount of our CGUs by using value in use calculations. The key assumptions for these calculations relate to discount rates, long-term growth rates and short-term growth rates (which includes consideration of expected changes to selling prices, cost savings derived from the IntelliGen technologies, and changes in product mix).

We have estimated the pre-tax discount rate using the Group's WACC. We risk-adjusted the discount rate for risks specific to each market, adding between nil and 17% (2025: nil and 15%) to the WACC as appropriate. The pre-tax discount rate of 14.0% (2025: 13.4%) we applied to our cash flow projections equates to a post-tax rate of 10.9% (2025: 10.3%). Our estimates of changes in selling prices and direct costs are based on past experience and our expectations of future changes in the market.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

14. GOODWILL CONTINUED

The annual impairment test is performed on 31 March (2025: 31 March). It is based on cash flows derived from our most recent financial and strategic plans approved by management, over the next five years, taking into account the impact of climate change. A growth rate of 2.5% (2025: 2.5%) has been used to extrapolate cash flows beyond this period. Short-term profitability and growth rates are based on past experience, current trading conditions (including the impact of inflation) and our expectations of future changes in the market.

There have been no additional indicators of impairment identified after this date for the Genus PIC and Xelect CGUs that would require the impairment test to be reperformed. The impairment review has been updated for the ABS CGU on 30 June 2026 reflecting updated forecasts and currency impacts. The conclusion on 30 June 2026 did not differ from the conclusion at 31 March 2026.

The Genus PIC, Genus ABS and Xelect CGUs are deemed to be significant. The individual country assumptions used to determine value in use for these CGUs are:

	Risk premium used to adjust discount rate		Short-term profit growth rates (CAGR)		Long-term market growth rates	
	2026	2025	2026	2025	2026	2025
Genus PIC	nil-17%	nil-15%	nil-70%	nil-67%	2.5%	2.5%
Genus ABS	nil-17%	nil-15%	nil-19%	nil-16%	2.5%	2.5%
Xelect	nil-9%	nil-11%	nil-40%	nil-71%	2.5%	2.5%

	Weighted average risk-adjusted pre-tax discount rate		Weighted average risk-adjusted post-tax discount rate		Weighted average short-term profit growth rates (CAGR)	
	2026	2025	2026	2025	2026	2025
Genus PIC	13.6%	12.9%	10.9%	10.3%	18.4%	10.9%
Genus ABS	14.2%	12.9%	11.1%	10.3%	15.3%	10.5%
Xelect	14.3%	14.5%	11.3%	11.5%	34.7%	39.6%

The rates towards the higher end of the range above represent those which are applied to our smaller entities and those in emerging markets and hence appear high relative to others.

Sensitivity to changes in assumptions

Management has performed the following sensitivity analysis:

- changing the key assumptions, with other variables held constant;
- simultaneously changing the key assumptions; and
- incorporating the potential impact of the principal risks and uncertainties outlined on pages 44 to 47, in particular the impacts of biosecurity, market downturns, continuity of supply, increased competition and the impact of a global pandemic, taking into account the likely degree of available mitigating actions.

Management has concluded that no reasonably possible changes in any of the key assumptions would lead to a material impairment in the carrying amounts of goodwill to exceed the value in use of the Genus PIC CGU.

However, there are reasonably possible changes to key assumptions that would lead to the carrying value of the Genus ABS CGU and Xelect CGU exceeding their respective recoverable amounts based on the value in use calculations.

The recoverable amount of the ABS CGU is estimated to exceed the carrying amount of the CGU at 30 June 2026 by £26.0m (2025: £122.9m). The reduction in headroom compared to the prior year is primarily driven by an increase in the discount rate applied in the valuation. Management has identified the following assumptions as key sources of estimation uncertainty within the ABS CGU (see note 4).

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

14. GOODWILL CONTINUED

	2026	2025	Sensitivity	Change required to eliminate headroom
Weighted average risk-adjusted discount rate	11.1%	10.3%	Increase of 1% in the discount rate would decrease the recoverable amount by £29.3m	Increase by 0.9%
Weighted average short-term profit growth rates (CAGR)	15.3%	10.5%	Decrease of 1% in the CAGR would decrease the recoverable amount by £13.8m	Decrease by 2.0%
Long-term market growth rate	2.5%	2.5%	Decrease of 1% in the long-term growth rate would decrease the recoverable amount by £24.0m	Decrease by 1.1%

The recoverable amount of the Xelect CGU is estimated to exceed the carrying amount of the CGU at 30 June 2026 by £0.5m (2025: £nil). Management has identified the following assumptions as key sources of estimation uncertainty within the ABS CGU (see note 4).

	2026	2025	Sensitivity	Change required to eliminate headroom
Weighted average risk-adjusted discount rate	11.3%	11.5%	Increase of 1% in the discount rate would decrease the recoverable amount by £0.5m	Increase by 0.9%
Weighted average short-term profit growth rates (CAGR)	34.7%	39.6%	Decrease of 1% in the CAGR would decrease the recoverable amount by £0.1m	Decrease by 3.2%
Long-term market growth rate	2.5%	2.5%	Decrease of 1% in the long-term growth rate would decrease the recoverable amount by £0.4m	Decrease by 1.4%

Applying our estimate of the potential impact of the principal risks and uncertainties outlined on pages 44 to 47, and taking into account available mitigating actions, has not resulted in any impairment being recognised within the ABS CGU or Xelect CGU.

15. INTANGIBLE ASSETS

Our Group Balance Sheet contains significant intangible assets, including acquired technology, customer relationships, software and our IntelliGen development project.

Accounting policies

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

For 'Software as a Service' ('SaaS') arrangements, we do not capitalise costs relating to the configuration and customisation of SaaS arrangements as intangible assets except where control of the software exists.

Intangible assets that we have acquired in a business combination since 1 April 2005 are identified and recognised separately from goodwill, where they meet the definition of an intangible asset and we can reliably measure their fair values. Their cost is their fair value at the acquisition date.

After their initial recognition, we report these intangible assets at cost less accumulated amortisation and accumulated impairment losses. This is the same basis as for intangible assets acquired separately. The estimated useful lives for intangible assets are as follows:

• Porcine and bovine genetics technology	20 years	• IntelliGen	10 years
• Multiplier contracts	15 years	• Patents and licences	term of agreement (4 years)
• Brands	10 to 15 years	• Software	2 to 10 years
• Customer relationships	10 to 17 years		

Intangible assets acquired separately

We carry intangible assets acquired other than through a business combination at cost less accumulated amortisation and any impairment loss. We charge amortisation on a straight-line basis over their estimated useful lives and review the useful life and amortisation method at the end of each financial year, accounting for the effect of any changes in estimate on a prospective basis.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

15. INTANGIBLE ASSETS CONTINUED

	Porcine and bovine genetics technology £m	Brands, multiplier contracts and customer relationships £m	Separately identified acquired intangible assets £m	Software £m	Assets under construction £m	IntelliGen £m	Patents, licences and other £m	Total £m
Cost								
Balance at 1 July 2024	55.8	99.8	155.6	42.7	8.8	25.7	4.5	237.3
Additions	–	–	–	–	4.6	–	0.6	5.2
Transfers	–	–	–	3.5	(9.1)	5.6	–	–
Disposals	–	–	–	(0.2)	–	–	–	(0.2)
Effect of movements in exchange rates	(0.4)	(6.3)	(6.7)	(0.6)	(0.1)	(2.5)	(0.1)	(10.0)
Balance at 30 June 2025	55.4	93.5	148.9	45.4	4.2	28.8	5.0	232.3
Additions	–	–	–	–	5.6	–	–	5.6
Transfers	–	–	–	0.4	(0.4)	–	–	–
Loss of control (note 42)	–	(1.4)	(1.4)	–	–	–	–	(1.4)
Disposals	–	–	–	–	(0.2)	–	–	(0.2)
Effect of movements in exchange rates	0.2	3.0	3.2	0.3	0.2	1.0	0.1	4.8
Balance at 30 June 2026	55.6	95.1	150.7	46.1	9.4	29.8	5.1	241.1
Amortisation and impairment losses								
Balance at 1 July 2024	45.5	83.0	128.5	22.0	–	17.0	4.4	171.9
Amortisation for the year	3.2	2.4	5.6	4.5	–	2.8	–	12.9
Disposals	–	–	–	(0.1)	–	–	–	(0.1)
Effect of movements in exchange rates	(0.2)	(5.4)	(5.6)	(0.5)	–	(1.6)	–	(7.7)
Balance at 30 June 2025	48.5	80.0	128.5	25.9	–	18.2	4.4	177.0
Amortisation for the year	1.6	2.5	4.1	4.8	–	3.0	0.1	12.0
Loss of control (note 42)	–	(1.4)	(1.4)	–	–	–	–	(1.4)
Disposals	–	–	–	–	–	–	–	–
Effect of movements in exchange rates	0.2	2.8	3.0	0.2	–	0.7	0.1	4.0
Balance at 30 June 2026	50.3	83.9	134.2	30.9	–	21.9	4.6	191.6
Carrying amounts								
At 30 June 2026	5.3	11.2	16.5	15.2	9.4	7.9	0.5	49.5
At 30 June 2025	6.9	13.5	20.4	19.5	4.2	10.6	0.6	55.3

Included within brands, multiplier contracts and customer relationships are carrying amounts for brands of £0.2m (2025: £0.3m), multiplier contracts of £5.4m (2025: £6.4m) and customer relationships of £5.6m (2025: £6.8m).

Included within the software class of assets is £10.3m (2025: £12.1m) that relates to GenusOne, our single global enterprise system. In addition, assets in the course of construction include £7.2m (2025: £3.0m) that relate to IntelliGen.

Included within Intangible assets acquired separately are assets with a gross cost of £120.0m (2025: £76.9m) that are fully amortised and are still in use in the business.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

16. BIOLOGICAL ASSETS

The Group applies quantitative genetics and biotechnology to animal breeding. We use these techniques to identify and select animals with the genes responsible for superior milk and meat, high health and performance traits. We sell breeding animals, semen and embryos to customers, who use them to produce offspring which yield greater production efficiency and milk and meat quality, for the global dairy and meat supply chain. We recognise that accounting for biological assets is an area which includes key sources of estimation uncertainty. These are outlined in note 4 and sensitivities are provided below.

Accounting policies

Biological assets and inventories

In bovine, we use research and development to identify genetically superior bulls in a number of breeds, primarily the Holstein dairy breed. Each selected bull has its performance measured against its peers, by using genomic evaluations and progeny testing of its daughters' performance. We collect and freeze semen from the best bulls, to satisfy our customers' demand. Farmers use semen from dairy breeds to breed replacement milking stock. They use the semen we sell from beef breeds in either specialist beef breeding herds, for multiplying breeding bulls for use in natural service, or on dairy cows to produce animals to be reared for meat.

Our research and development also enables us to produce and select our own genetically superior females, from which we will breed future bulls.

We hold our bovine biological assets for long-term internal use and classify them as non-current assets. We transfer bull semen to inventory at its fair value at the point of harvest, which becomes its deemed cost under IAS 2. We state our inventories at the lower of this deemed cost and net realisable value.

Sorting semen is a production process rather than a biological process. As a result, we transfer semen inventory into sexed semen production at its fair value at the point of harvest, less the cost to sell, and it becomes a component of the production process. We carry sexed semen in finished goods at production cost.

In porcine, we maintain and develop a central breeding stock (the 'nucleus herd'), to provide genetically superior animals. These genetics help make farmers and food processors more profitable, by increasing their output of consistently high-quality products, which yield higher value. So we can capitalise on our intellectual property, we outsource the vast majority of our pig production to our global multiplier network. We also sell the offspring or semen we obtain from animals in the nucleus herd to customers, for use in commercial farming.

Pig sales generally occur in one of two ways: 'upfront' and 'royalty'. Under upfront sales, we receive the full fair value of the animal at the point we transfer it to the customer. Under royalty sales, the pig is regarded as comprising two separately identifiable components: its carcass and its genetic potential. We receive the initial consideration, which is approximately the animal's carcass value, at the point we transfer the pig to the customer. We retain our interest in the pig's genetic potential and receive royalties for the customer's use of this genetic potential.

The breeding animal biological assets we own, and our retained interest in the biological assets we have sold under royalty contracts, are recognised and measured at fair value at each balance sheet date. We recognise changes in fair value in the Income Statement, within operating profit for the period.

We classify the porcine biological assets we are using as breeding animals as non-current assets and carry them at fair value. The porcine biological assets we are holding for resale, which are the offspring of the breeding herd, are carried at fair value and classified as current assets.

Determination of fair values – biological assets

IAS 41 'Agriculture' requires us to show the carrying value of biological assets in the Group Balance Sheet. We determine this carrying value according to IAS 41's provisions and show the net valuation movement in the Income Statement. There are important differences in how we value our bovine and porcine assets, as explained below.

Bovine – we base the fair value of all bulls on the net cash flows we expect to receive from selling their semen, discounted at a current risk-adjusted market-determined rate. The significant assumptions determining the fair values are the expected future demand for semen, the estimated biological value and the marketable life of bulls. The biological value is the estimated value at the point of production. We adjust the fair value of the bovine herd and semen inventory where a third party earns a royalty from semen sales from a particular bull. Females are valued by reference to market prices and published independent genetic evaluations.

Porcine – the fair value of porcine biological assets includes the animals we own entirely and our retained interest in the genetics of animals we have sold under royalty arrangements. The fair value of animals we own is calculated using the animals' average live weights, plus a premium where we believe that their genetics make them saleable. We base the live weight value and the genetic premium on recent transaction prices we have achieved. The significant assumptions in determining fair values are the breeding animals' expected life, the percentage of production animals that are saleable as breeding animals and the expected sales prices. For our retained interest in the genetics of animals sold under royalty contracts, we base the initial fair value on the fair values we achieved in recent direct sales of similar animals, less the amount we received upfront for the carcass element. We then remeasure the fair value of our retained interest at each reporting date. The significant assumption in determining the fair value of the retained interest is the animals' expected life.

We value the pigs in our pure line herds, which are the repository of our proprietary genetics, as a single unit of account. We do this using a discounted cash flow model, applied to the herds' future outputs at current prices. The significant assumptions we make are the number of future generations attributable to the current herds, the fair value prices we achieve on sales, the animals' expected useful lifespan and productivity, and the risk-adjusted discount rate.

Non-recognition of porcine multiplier contracts where the Group does not retain a contractual interest

To manage commercial risk, a very large part of our porcine business model involves selling pigs to farmers ('multipliers') who produce piglets on farms we neither manage nor control. We have the option, but not the obligation, to buy the offspring at slaughter market value plus a premium. Because the offspring have superior genetics, we can then sell them to other farmers at a premium.

We do not recognise the right to purchase offspring on the Group Balance Sheet, as we enter into the contracts and continue to hold them for the purpose of receiving non-financial items (the offspring), in accordance with our expected purchase requirements. This means the option is outside the scope of IFRS 9. We do not recognise the offspring as biological assets under IAS 41, as we do not own or control them.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

16. BIOLOGICAL ASSETS CONTINUED

Fair value of biological assets	Bovine £m	Porcine £m	Total £m
Balance at 30 June 2024	56.1	232.5	288.6
Increases due to purchases	15.4	208.5	223.9
Decreases attributable to sales	–	(226.8)	(226.8)
Decrease due to harvest	(9.0)	(26.2)	(35.2)
Changes in fair value less estimated sale costs	(14.9)	42.6	27.7
Loss of control (note 42)	–	(5.2)	(5.2)
Effect of movements in exchange rates	(3.2)	(16.1)	(19.3)
Balance at 30 June 2025	44.4	209.3	253.7
Non-current biological assets	44.4	174.6	219.0
Current biological assets	–	34.7	34.7
Balance at 30 June 2025	44.4	209.3	253.7
Increases due to purchases	15.8	119.2	135.0
Decreases attributable to sales	–	(179.7)	(179.7)
Decrease due to harvest	(5.5)	(26.2)	(31.7)
Changes in fair value less estimated sale costs	(14.2)	100.7	86.5
Loss of control (note 42)	–	(14.3)	(14.3)
Effect of movements in exchange rates	1.3	3.8	5.1
Balance at 30 June 2026	41.8	212.8	254.6
Non-current biological assets	41.8	176.9	218.7
Current biological assets	–	35.9	35.9
Balance at 30 June 2026	41.8	212.8	254.6

Bovine

Bovine biological assets include £6.3m (2025: £2.7m) representing the fair value of bulls owned by third parties but managed by the Group, net of expected future payments to such third parties, which are therefore treated as assets held under leases.

There were no movements in the carrying value of the bovine biological assets in respect of sales or other changes during the year.

A risk-adjusted rate of 19.6% Beef – 28.3% Dairy (2025: 16.0% Beef – 22.1% Dairy) has been used to discount future net cash flows from the sale of bull semen.

Decreases due to harvest represent the semen extracted from the biological assets. Inventories of such semen are shown as biological asset harvest in note 20.

Porcine

Included in increases due to purchases is the aggregate increase arising during the year on initial recognition of biological assets in respect of multiplier purchases, other than parent gilts, of £73.7m (2025: £72.5m).

Decreases attributable to sales during the year of £179.7m (2025: £226.8m) include £74.0m (2025: £96.3m) in respect of the reduction in fair value of the retained interest in the genetics of animals, other than parent gilts, transferred under royalty contracts.

Also included is £68.2m (2025: £58.6m) relating to the fair value of the retained interest in the genetics in respect of animals, other than parent gilts, sold to customers under royalty contracts in the year.

Total revenue in the year, including parent gilts, includes £240.4m (2025: £245.3m) in respect of these contracts, comprising £61.4m (2025: £67.7m) on initial transfer of animals and semen to customers and £179.0m (2025: £177.6m) in respect of royalties received.

A risk-adjusted rate of 24.3% (2025: 21.9% and 22.7%) has been used to discount future net cash flows from the expected output of the pure line porcine herds. The number of future generations which have been taken into account is seven (2025: seven) and their estimated useful lifespan is 1.4 years (2025: 1.4 years).

Year ended 30 June 2026

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(14.2)	100.7	86.5
Inventory transferred to cost of sales at fair value	12.9	(26.2)	(13.3)
Biological assets transferred to cost of sales at fair value	–	(62.1)	(62.1)
	(1.3)	12.4	11.1
Fair value movement in related financial derivative	–	1.7	1.7
Net IAS 41 valuation movement on biological assets ¹	(1.3)	14.1	12.8

Year ended 30 June 2025

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(14.9)	42.6	27.7
Inventory transferred to cost of sales at fair value	3.3	(26.2)	(22.9)
Biological assets transferred to cost of sales at fair value	–	(16.2)	(16.2)
	(11.6)	0.2	(11.4)
Fair value movement in related financial derivative	–	(1.9)	(1.9)
Net IAS 41 valuation movement on biological assets ¹	(11.6)	(1.7)	(13.3)

¹ This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation to adjusted operating profit (see APMs).

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

16. BIOLOGICAL ASSETS CONTINUED

Fair value measurement

All of the biological assets inputs fall under Level 3 of the hierarchy defined in IFRS 13. Significant increases/(decreases) in any of these inputs in isolation would result in a significantly lower or higher fair value measurement.

Unobservable inputs and key sources of estimation uncertainty

	2026	2025	Sensitivity
Bovine			
Risk-adjusted discount rate ¹	Dairy 28.3% Beef 19.6%	Dairy 22.1% Beef 16.0%	1 percentage point increase in the discount rate would result in approximately a £0.7m (2025: £0.8m) reduction in value.
Value at point of production ¹	30.0%	31.3%	1 percentage point decrease in the rate would result in approximately a £3.4m (2025: £4.1m) reduction in value.
Percentage of new dairy bulls to be produced internally in future years	FY27 67% FY28 67% FY29 67% FY30 and thereafter 67%	FY26 78% FY27 72% FY28 72% FY29 and thereafter 72%	If percentage remained at FY26 level of 76% (2025: 66%) there would be a decrease in value of approximately £0.7m (2025: £0.2m decrease).
Age profile of Holstein bulls generating future sales	FY27 – avg. age 3.7 yrs FY28 – avg. age 3.7 yrs FY29 – avg. age 3.6 yrs FY30 and thereafter – avg. age 3.5 yrs	FY26 – avg. age 3.7 yrs FY27 – avg. age 3.7 yrs FY28 – avg. age 3.7 yrs FY29 and thereafter – avg. age 3.7 yrs	If age profile remains at FY26 average age of 3.8 years (2025: 4.0 years), there would be an increase in value of approximately £0.6m (2025: £0.7m increase).
Age profile of US beef-on-dairy bulls generating future sales	FY27 – avg. age 5.8 yrs FY28 – avg. age 5.5 yrs FY29 – avg. age 5.4 yrs FY30 and thereafter – avg. age 5.2 yrs	FY26 – avg. age 5.1 yrs FY27 – avg. age 5.1 yrs FY28 – avg. age 5.1 yrs FY29 and thereafter – avg. age 5.1 yrs	If age profile remains at FY26 average age of 6.1 years (2025: 5.8 years), there would be an increase in value of approximately £0.7m (2025: £0.9m increase).
Long-term dairy volume growth rate	(1.9%)	(0.8%)	1 percentage point decrease in the Holstein growth rate would result in approximately a £0.1m (2025: £0.1m) reduction in value.
Short-term dairy volume growth rate	1.7%	(0.9%)	1 percentage point decrease in the Holstein growth rate would result in approximately a £0.5m (2025: £0.7m) reduction in value.
Growth in unit prices ¹	(1.9%)	1.4%	1 percentage point increase in the forecasted unit price growth would result in approximately a £2.2m increase in value (2025: £3.1m).
Porcine			
Risk-adjusted discount rate – pure line herd ¹	24.3%	21.9% to 22.7%	1 percentage point increase in the discount rate would result in approximately a £1.9m (2025: £2.1m) reduction in value. Any additional increase in the percentage would lead to a linear impact.
Proportion of animals that go to breeding sales ¹	Gilts – 6.1% to 10.4%	Gilts – 7.4% to 10.3%	1 percentage point increase in the go to breeding sales would result in approximately a £6.9m (2025: £7.2m) increase in value.
	Boars – 7.8% to 11%	Boars – 7.6% to 10.1%	1 percentage point increase in the go to breeding sales would result in approximately a £7.3m (2025: £7.5m) increase in value.

¹ Key sources of estimation uncertainty.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

16. BIOLOGICAL ASSETS CONTINUED

Additional information	2026	2025
Bovine		
Quantities at period end		
Number of bulls in production	1,162	1,096
Number of bulls under development (including calves)	496	540
Amounts during the year		
Total number of bulls	1,658	1,636
Number of doses of semen valued in inventory	11.9m	11.1m
Porcine		
Quantities at period end		
Number of pigs (own farms)	86,920	115,762
Number of pigs, excluding parent gilts, despatched on a royalty basis and valued at fair value	129,934	81,149
Amounts during the year		
Fair value of agricultural produce – semen harvested during the period	£26.2m	£26.2m

17. PROPERTY, PLANT AND EQUIPMENT

We make significant investments in our property, plant and equipment. All assets are depreciated over their useful economic lives.

Accounting policies

We state property, plant and equipment at cost, together with any directly attributable acquisition expenses, or at their latest valuation, less depreciation and any impairment losses. Where parts of an item of property, plant and equipment have different useful lives, we account for them separately.

We charge depreciation to the Income Statement on a straight-line basis, over the estimated useful lives of each part of an asset. The estimated useful lives are as follows:

- Freehold buildings 10 to 40 years
- Leasehold buildings over the term of the lease
- Plant and equipment 3 to 20 years
- Motor vehicles 3 to 5 years

We do not depreciate land or assets under construction.

Right-of-use assets

Right-of-use assets are measured initially at cost, based on the value of the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease. Subsequent to initial recognition, we record an interest charge in respect of the lease liability. The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option, the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

17. PROPERTY, PLANT AND EQUIPMENT CONTINUED

	Land and buildings £m	Plant, motor vehicles and equipment £m	Assets under construction £m	Total owned assets £m	Land and buildings £m	Plant, motor vehicles and equipment £m	Total right-of-use assets £m	Total £m
Cost or deemed cost								
Balance at 1 July 2024	122.4	124.1	10.1	256.6	61.2	38.8	100.0	356.6
Additions	1.5	1.8	11.0	14.3	2.3	12.4	14.7	29.0
Transfers	6.3	7.0	(13.3)	–	–	–	–	–
Loss of control	–	(0.1)	–	(0.1)	(8.3)	–	(8.3)	(8.4)
Disposals	(0.1)	(8.1)	–	(8.2)	(0.5)	(3.9)	(4.4)	(12.6)
Effect of movements in exchange rates	(9.7)	(9.4)	(0.5)	(19.6)	(3.4)	(0.6)	(4.0)	(23.6)
Balance at 30 June 2025	120.4	115.3	7.3	243.0	51.3	46.7	98.0	341.0
Additions	0.4	1.8	10.3	12.5	0.8	7.8	8.6	21.1
Transfers	6.1	5.9	(12.0)	–	–	–	–	–
Loss of control (note 42)	(1.9)	(1.4)	–	(3.3)	(25.4)	(1.8)	(27.2)	(30.5)
Disposals	(2.2)	(6.5)	–	(8.7)	(0.1)	(6.2)	(6.3)	(15.0)
Effect of movements in exchange rates	3.0	2.6	0.2	5.8	1.4	1.0	2.4	8.2
Balance at 30 June 2026	125.8	117.7	5.8	249.3	28.0	47.5	75.5	324.8
Depreciation and impairment losses								
Balance at 1 July 2024	41.0	88.3	–	129.3	21.2	24.1	45.3	174.6
Depreciation for the year	6.5	11.1	–	17.6	6.1	8.1	14.2	31.8
Loss of control	–	–	–	–	(2.2)	–	(2.2)	(2.2)
Disposals	(0.1)	(7.5)	–	(7.6)	(0.2)	(2.2)	(2.4)	(10.0)
Effect of movements in exchange rates	(3.9)	(7.0)	–	(10.9)	(1.1)	(1.5)	(2.6)	(13.5)
Balance at 30 June 2025	43.5	84.9	–	128.4	23.8	28.5	52.3	180.7
Depreciation for the year	5.7	10.7	–	16.4	4.6	7.9	12.5	28.9
Loss of control (note 42)	(0.7)	(0.9)	–	(1.6)	(10.0)	(1.1)	(11.1)	(12.7)
Disposals	(1.9)	(5.3)	–	(7.2)	(0.1)	(4.5)	(4.6)	(11.8)
Effect of movements in exchange rates	1.4	1.9	–	3.3	0.6	0.6	1.2	4.5
Balance at 30 June 2026	48.0	91.3	–	139.3	18.9	31.4	50.3	189.6
Carrying amounts								
At 30 June 2026	77.8	26.4	5.8	110.0	9.1	16.1	25.2	135.2
At 30 June 2025	76.9	30.4	7.3	114.6	27.5	18.2	45.7	160.3

Included within property, plant and equipment are assets with a gross cost of £86.7m (June 2025: £72.8m) that are fully depreciated and are still in use in the business.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

18. EQUITY-ACCOUNTED INVESTEEES

We hold interests in several joint ventures and associates where we have significant influence.

Accounting policies

Joint ventures are entities over whose activities we have joint control, under a contractual agreement. The Group Financial Statements include the Group's share of profit or loss arising from joint ventures.

Associates are entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group Financial Statements include the Group's share of the total recognised income and expense of associates on an equity-accounted basis, from the date that significant influence commences until the date it ceases. When our share of losses exceeds our interest in an associate, we reduce the carrying amount to nil and stop recognising further losses, except to the extent that the Group has incurred legal or constructive obligations or made payments on an associate's behalf.

Under the equity method, investments in joint ventures or associates are initially recognised in the Group Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint ventures and associates. Related party transactions with the Group's joint ventures and associates primarily comprise the sale of products and services.

The Group's joint ventures and associates operate through separate legal entities established to support the delivery of porcine and bovine genetic improvement programmes within their respective markets. Their principal activities include the breeding, multiplication and sale of elite genetics, supported by technical services. Each arrangement is structured through a limited liability company governed by a shareholders' agreement that defines the capital and ownership structure, board representation, decision-making protocols and profit-distribution mechanisms. These contractual arrangements determine how the relevant activities are directed and form the basis for the Group's assessment of joint control or significant influence.

The financial information of each joint venture and associate is prepared using accounting policies consistent with those of the Group. Where local accounting policies differ from IFRS, appropriate adjustments are made to ensure the results, assets and liabilities included in these consolidated financial statements are presented on a basis consistent with the Group's accounting policies.

The Group's share of profit after tax in its equity-accounted investees for the year was £34.7m (2025: £9.1m).

The carrying value of the investments is reconciled as follows:

	2026 £m	2025 £m
Balance at 1 July	62.8	60.5
Share of post-tax retained profits of joint ventures and associates	34.7	9.1
Additions	–	0.9
Shareholder loan repayments	–	(0.1)
Retained 40% interest in PIC (Qiannan) Agriculture Science and Technology Co. Ltd	–	1.5
Retained 49% interest in PIC (Shanghai) Agriculture Science and Technology Company Limited (China) (See Note 42)	118.2	–
Loss of control (see note 42)	(0.5)	–
Dividends received from Agrocères – PIC Genética de Suínos Ltda (Brazil)	(16.0)	(6.1)
Dividends received from Società Agricola GENEETIC S.r.l (Italy)	(0.1)	–
Effect of other movements including exchange rates	6.2	(3.0)
Balance at 30 June	205.3	62.8

Shareholder loans provided to joint ventures are long-term funding arrangements that form part of the Group's net investment in those entities under IAS 28. These balances are not intended to be settled in the short term and are treated consistently with the Group's equity interests for the purpose of applying the equity method. This classification reflects the long-term nature of the Group's involvement in these arrangements and does not affect the Group's rights to receive future cash flows from the joint ventures.

On 31 January 2026 the Group formed a Chinese porcine joint venture. As a result, the Group lost control of PIC (Shanghai) Agriculture Science and Technology Company Limited and its subsidiaries ('PIC China'). The Group sold 51% of its shareholding in PIC China for a consideration of £123.1m. On the date of the sale the retained 49% shareholding had a fair value of £118.2m. See note 42.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

18. EQUITY-ACCOUNTED INVESTEEES CONTINUED

Joint ventures and associates operate in jurisdictions where local statutory requirements govern the distribution of profits and the repatriation of cash, including statutory reserve requirements, foreign exchange administration rules and customary provisions in shareholder agreements. These requirements do not materially restrict the Group's ability to access cash flows from its joint ventures and associates.

The Group's exposure to its joint ventures and associates is limited to the carrying amount of its equity investments, shareholder loans and outstanding trading balances. The Group has no outstanding capital commitments or uncalled capital obligations relating to its joint ventures or associates. The Group has not provided guarantees or other credit enhancements in respect of these entities and no contingent liabilities have arisen from its involvement.

The Group has no legal or constructive obligation to provide financial support to joint ventures or associates beyond the terms of the shareholder agreements, nor has it made any such commitments.

The Group is exposed to risks arising from its interests in these entities, including market and operational risks inherent in their agricultural activities, foreign exchange risk relating to operations in Brazil, China, India and Italy, and local regulatory considerations. These risks are monitored in accordance with the Group's risk management framework.

Related party transactions with joint ventures and associates

	Transaction value		Balance outstanding	
	2026 £m	2025 £m	2026 £m	2025 £m
Sale of goods and services to joint ventures and associates	2.7	1.3	2.2	1.1
Purchase of goods and services from joint ventures and associates	11.4	9.1	(1.6)	(0.5)

The Group provides technical, licensing and other support services to certain joint ventures and associates under contractual arrangements. This includes the provision of porcine technical services, licensed technology and other ancillary administrative services to entities including PIC China and Agrocerees. These transactions are undertaken in the ordinary course of business and on arm's length terms.

All outstanding balances with joint ventures and associates are unsecured, interest-free and settled in accordance with normal credit terms. During the year, the Group recognised a £1.5m impairment relating to a loan receivable from Haoxiang. The loan was held within PIC China prior to the disposal on 31 January 2026 and formed part of the net assets disposed of as part of that transaction. Other than this impairment, no impairment has been recognised in respect of amounts owed by joint ventures and associates (2025: £nil).

Each investee operates through a separate legal entity, with the Group's ownership interests generally aligned to its corresponding voting rights unless otherwise stated. Financial information for these equity-accounted investees is provided on the following page.

Biological assets

The Group's share of results from equity-accounted investees includes the effects of biological assets measured at fair value under IAS 41. Within Agrocerees PIC Genética de Suínos Ltda ('Agrocerees'), the biological asset valuation comprises retained interests in genetics, inventory and pure line herds, while within PIC (Shanghai) Agriculture Science and Technology Company Limited ('PIC China') it comprises retained interests in genetics and inventory. Further details of the Group's accounting policies and valuation methodologies for biological assets are provided in note 16.

All of the biological asset valuation inputs fall within Level 3 of the fair value hierarchy defined in IFRS 13. The table below provides information on the significant unobservable inputs and associated sensitivities used in determining the fair value of the biological assets held by Agrocerees.

	2026	2025	Sensitivity
Risk-adjusted discount rate – pure line herd ¹	26.2%	27.7%	1 percentage point increase in the discount rate would result in approximately a £0.5m (2025: £0.2m) reduction in value. Any additional increase in the percentage would lead to a linear impact.
Proportion of animals that go to breeding sales ¹	Gilts – 17.3%	Gilts – 10.3%	1 percentage point increase in the go to breeding sales would result in approximately a £1.2m (2025: £0.7m) increase in value.
	Boars – 6.7%	Boars – 9.3%	1 percentage point increase in the go to breeding sales would result in approximately a £1.5m (2025: £0.9m) increase in value.

Additional information	2026	2025
Agrocerees		
Quantities at period end		
Number of pigs (own farms)	63,495	58,558
Number of pigs, excluding parent gilts, despatched on a royalty basis and valued at fair value	17,986	18,716
PIC China		
Quantities at period end		
Number of pigs (own farms)	99,074	60,151
Number of pigs, excluding parent gilts, despatched on a royalty basis and valued at fair value	73,771	–

1 Key sources of estimation uncertainty.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

18. EQUITY-ACCOUNTED INVESTEEES CONTINUED

Joint ventures and associates – year ended 30 June 2026

	PIC (Shanghai) Agriculture Science and Technology Company Limited (China)	Agrocères – PIC Genética de Suínos Ltda (Brazil)	Chitale Genus ABS Private Limited (India)	Società Agricola GENEETIC S.r.l. (Italy) ¹	Società Agricola GENEETIC Service S.r.l. (Italy) ¹	Inner Mongolia Haoliang Pig Breeding Co. Ltd. (China) ¹	Yan'an Xinyongxiang Technology Co., Ltd (China) ¹	PIC (Qiannan) Agriculture Science and Technology Co., Ltd.	Profit/(loss) after tax
Ownership	49%	49%	50%	33%	33%	49%	49%	40%	
Income Statement	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	12.5	51.1	0.6	1.1	–	2.6	1.6	1.3	70.8
Net IAS 41 valuation movement on biological assets	1.1	24.0	–	–	–	(0.5)	(0.2)	(0.1)	24.3
Expenses	(9.9)	(30.7)	(0.3)	(0.9)	–	(4.2)	(2.1)	(1.3)	(49.4)
Operating profit/(loss)	3.7	44.4	0.3	0.2	–	(2.1)	(0.7)	(0.1)	45.7
Taxation	(0.6)	(10.4)	–	–	–	–	–	–	(11.0)
Profit/(loss) after tax	3.1	34.0	0.3	0.2	–	(2.1)	(0.7)	(0.1)	34.7

	PIC (Shanghai) Agriculture Science and Technology Company Limited (China)	Agrocères – PIC Genética de Suínos Ltda (Brazil)	Chitale Genus ABS Private Limited (India)	Società Agricola GENEETIC S.r.l. (Italy) ¹	Società Agricola GENEETIC Service S.r.l. (Italy) ¹	Inner Mongolia Haoliang Pig Breeding Co. Ltd. (China) ¹	Yan'an Xinyongxiang Technology Co., Ltd (China) ¹	PIC (Qiannan) Agriculture Science and Technology Co., Ltd. (China)	Carrying value
Ownership	49%	49%	50%	33%	33%	49%	49%	40%	
Net assets	£m	£m	£m	£m	£m	£m	£m	£m	£m
Plant, motor vehicles & equipment	0.2	32.7	0.1	–	–	–	–	–	33.0
Right-of-use asset	7.9	–	–	–	–	–	–	–	7.9
Investment in subsidiary company	–	6.1	–	–	–	–	–	–	6.1
Biological assets, net of deferred tax	7.4	42.2	1.0	0.2	–	–	–	–	50.8
Other non-current assets	3.2	1.0	0.8	0.3	–	–	–	–	5.3
Current net trade receivables (gross)	1.5	9.3	–	0.1	0.1	–	–	–	11.0
Cash and cash equivalents	20.7	8.3	0.4	–	–	–	–	–	29.4
Other current assets	3.4	4.7	0.4	–	–	–	–	–	8.5
Trade payables (current)	(0.4)	(21.3)	–	(0.1)	–	–	–	–	(21.8)
Other current liabilities	(4.3)	(1.8)	(0.5)	–	–	–	–	–	(6.6)
Obligations under leases	(8.5)	–	–	–	–	–	–	–	(8.5)
Other non-current liabilities	(0.3)	–	(0.1)	–	–	–	–	–	(0.4)
Net assets	30.8	81.2	2.1	0.5	0.1	–	–	–	114.7
Inception fair value uplift	90.6	–	–	–	–	–	–	–	90.6
Carrying value	121.4	81.2	2.1	0.5	0.1	–	–	–	205.3

¹ Classified as an associate. All other investments are classified as joint ventures.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

18. EQUITY-ACCOUNTED INVESTEEES CONTINUED

Certain joint ventures and associates have local statutory year ends of 31 December and Chitale Genus ABS (India) Private Limited has a 31 March year end, reflecting local regulatory requirements. The Group receives monthly financial information from all joint ventures and associates and records its share of results on a July to June basis. Accordingly, the financial information included in these consolidated statements reflects a full 12-month period aligned to the Group's year end and no reporting date adjustments are required.

Certain joint ventures recognise foreign currency translation differences within other comprehensive income arising from the translation of foreign operations whose functional currency differs from that of the reporting entity. These amounts are accumulated within equity and will be recycled to profit or loss only upon partial or full disposal of the underlying investment.

The results of certain joint ventures include fair value movements on biological assets recognised in accordance with IAS 41, which can create year-on-year volatility in reported profits. These movements are reflected within the summarised financial information presented above. Further information on the Group's biological asset valuation methodology is provided in note 16.

The Group's share of losses from joint ventures and associates did not exceed the carrying amount of its investments or long-term interests, and no unrecognised losses existed during the year.

Joint ventures and associates – year ended 30 June 2025

	Agroceres – PIC Genética de Suínos Ltda (Brazil)	Chitale Genus ABS Private Limited (India)	Società Agricola GENEETIC S.r.l. (Italy) ¹	Società Agricola GENEETIC Service S.r.l. (Italy) ¹	Inner Mongolia Haoliang Pig Breeding Co. Ltd. (China) ¹	Yan'an Xinyongxiang Technology Co., Ltd (China) ¹	PIC (Qiannan) Agriculture Science and Technology Co., Ltd.	Profit/(loss) after tax
Ownership	49%	50%	33%	33%	49%	49%	40%	
Income Statement	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	41.6	0.6	1.1	0.1	4.5	3.4	2.0	53.3
Net IAS 41 valuation movement on biological assets	1.3	–	–	–	–	(0.7)	(1.5)	(0.9)
Expenses	(29.5)	(0.3)	(0.9)	(0.1)	(4.7)	(3.9)	(1.9)	(41.3)
Operating profit/(loss)	13.4	0.3	0.2	–	(0.2)	(1.2)	(1.4)	11.1
Taxation	(2.0)	–	–	–	–	–	–	(2.0)
Profit/(loss) after tax	11.4	0.3	0.2	–	(0.2)	(1.2)	(1.4)	9.1

¹ Classified as an associate. All other investments are classified as joint ventures.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

18. EQUITY-ACCOUNTED INVESTEEES CONTINUED

	Agrocères – PIC Genética de Suínos Ltda (Brazil)	Chitale Genus ABS Private Limited (India)	Società Agricola GENEETIC S.r.l. (Italy) ¹	Società Agricola GENEETIC Service S.r.l. (Italy) ¹	Inner Mongolia Haoxiang Pig Breeding Co. Ltd. (China) ¹	Yan'an Xinyongxiang Technology Co., Ltd (China) ¹	PIC (Qiannan) Agriculture Science and Technology Co., Ltd. (China)	Carrying value
Ownership	49%	50%	33%	33%	49%	49%	40%	
Net assets	£m	£m	£m	£m	£m	£m	£m	£m
Plant, motor vehicles & equipment	30.5	0.2	–	–	0.2	0.3	0.1	31.3
Right-of-use asset	–	–	–	–	4.0	–	1.8	5.8
Investment in subsidiary company	4.9	–	–	–	–	–	–	4.9
Biological assets, net of deferred tax	20.5	0.7	0.3	–	(0.4)	(0.6)	(0.6)	19.9
Other non-current assets	0.9	–	0.4	–	0.6	0.4	0.5	2.8
Current net trade receivables (gross)	7.5	–	0.2	0.1	–	–	–	7.8
Cash and cash equivalents	8.0	0.1	–	–	0.4	0.7	0.5	9.7
Other current assets	4.1	1.0	–	–	1.4	0.9	0.7	8.1
Trade payables (current)	(17.8)	–	(0.4)	–	(0.2)	(0.1)	–	(18.5)
Other current liabilities	(1.4)	–	–	–	(0.2)	(0.7)	(0.1)	(2.4)
Obligations under leases	–	–	–	–	(3.9)	–	(2.4)	(6.3)
Other non-current liabilities	–	(0.1)	–	–	(0.5)	–	–	(0.6)
Net assets/(liabilities)	57.2	1.9	0.5	0.1	1.4	0.9	0.5	62.5
Inception fair value uplift	–	–	–	–	–	–	0.3	0.3
Carrying value	57.2	1.9	0.5	0.1	1.4	0.9	0.8	62.8

¹ Classified as an associate. All other investments are classified as joint ventures.

Joint ventures and associates have a December year end, except Chitale Genus ABS (India) Private Limited, which has a March year end. Where the year end differs from the year of the Group this is due to local regulatory requirements.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

19. OTHER INVESTMENTS

We hold a number of unlisted and listed investments.

Accounting policies

Financial assets at fair value through other comprehensive income ('FVOCI') comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as FVOCI. The Group considers this classification relevant as these are strategic investments.

Financial assets at FVOCI are adjusted to the fair value of the asset at the balance sheet date, with any gain or loss being recognised in other comprehensive income and held as part of other reserves. On disposal any gain or loss is recognised in other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income statement, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the income statement are expensed in the Income Statement.

Other investments may include equity investments (where the Group does not have control, joint control or significant influence in the investee), short-term deposits with banks and other investments with original maturities of more than three months. Any dividends received are recognised in the Income Statement.

	2026 £m	2025 £m
Investments carried at fair value		
Listed equity shares – Caribou Biosciences, Inc.	0.1	0.1
Unlisted equity shares – Dairy LLC ('BoviSync')	–	–
Unlisted equity shares – Labby, Inc.	0.5	0.5
Unlisted equity shares – SwineTech, Inc.	2.6	2.6
Unlisted equity shares – Other	0.1	–
Other investments	3.3	3.2

Caribou Biosciences, Inc shares are measured at fair value using the valuation basis of a Level 1 classification. Caribou shares are publicly traded on the NASDAQ.

We hold a strategic non-controlling interest in BoviSync, a herd management software company. The investment is measured at fair value and the valuation basis of a Level 3 classification, with the nil valuation reflecting the current trading performance in difficult market conditions.

In November 2022 the Group acquired a 5% interest in SwineTech Inc., an Iowa-based swine technology company, for USD 0.5m. In November 2024 the Group increased its holding to approximately 12% for a further USD 3.0m.

Other unlisted equity investments primarily consist of strategic non-controlling interests in bovine technology companies, which are measured at fair value and the valuation basis is Level 3 classification, where fair value techniques use inputs which have a significant effect on the recorded fair value and are not based on observable market data.

20. INVENTORIES

Our inventory primarily consists of bovine semen, raw materials and ancillary products.

Accounting policies

Inventory (excluding biological assets' harvest) is stated at the lower of cost and net realisable value. Cost is determined on the basis of weighted average costs and comprises direct materials and, where appropriate, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

For our biological assets accounting policies, see note 16.

	2026 £m	2025 £m
Biological assets' harvest classed as inventories	16.0	14.6
Sexed Semen	13.4	12.4
Bovine Semen	29.4	27.0
Raw materials and consumables	3.9	4.0
Goods held for resale	14.5	15.2
Inventories	47.8	46.2

21. TRADE AND OTHER RECEIVABLES

Our trade and other receivables mainly consist of amounts owed to us by customers and amounts we pay to our suppliers in advance.

Accounting policies

We state trade and other receivables at their amortised cost less any impairment losses.

	2026 £m	2025 £m
Trade receivables	89.8	88.4
Less expected credit loss allowance	(4.7)	(4.8)
Trade receivables net of impairment	85.1	83.6
Other debtors	4.8	4.8
Prepayments	6.6	6.4
Contract assets net of impairment (see note 24)	21.6	20.9
Other taxes and social security	2.8	3.5
Current trade and other receivables	120.9	119.2
Other debtors	1.7	4.3
Contract assets net of impairment (see note 24)	3.9	6.0
Non-current other receivables	5.6	10.3
Trade and other receivables	126.5	129.5

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

21. TRADE AND OTHER RECEIVABLES CONTINUED

Trade receivables

The average credit period our customers take on the sales of goods is 47 days (2025: 45 days). We do not charge interest on receivables for the first 30 days from the date of the invoice.

The Group always measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses ('ECLs'). The ECLs on trade receivables and contract assets are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the general economic conditions of the industry and country in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date. The Group writes off a trade receivable and a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The Group recognises ECLs with reference to the following matrix, in accordance with the simplified approach permitted in IFRS 9. There has been no change in the estimation techniques during the current reporting period. A component of the calculation is the risk premium of the countries in which our customers operate. The risk premiums are updated on each reporting date, to reflect changes in the global economy.

		North America	Latin America	EMEA	Asia
2026	Risk premium (%)	1.6%	4.3%	2.6%	2.4%
	Trade receivables (£m)	22.8	22.7	36.2	8.1
2025	Risk premium (%)	1.6%	4.5%	2.4%	2.0%
	Trade receivables (£m)	19.4	20.1	34.1	14.8

The following table shows the movement in lifetime ECLs that has been recognised for trade receivables, in accordance with the simplified approach set out in IFRS 9.

	2026 £m	2025 £m
Balance at the start of the year	4.8	4.7
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	2.7	4.3
Amounts written off as uncollectable	(0.5)	(0.3)
Impairment losses reversed	(2.5)	(4.0)
Effect of movements in exchange rates	0.2	0.1
Balance at the end of the year	4.7	4.8

The ageing of trade receivables is presented below:

Days past due	Trade receivables		Trade receivables net of impairment	
	2026 £m	2025 £m	2026 £m	2025 £m
Not yet due	63.3	59.4	61.5	57.7
0–30 days	13.5	13.0	13.2	12.7
31–90 days	7.8	9.5	7.5	9.3
91–180 days	2.1	3.5	2.0	3.2
Over 180 days	3.1	3.0	0.9	0.7
	89.8	88.4	85.1	83.6

No customer represents more than 5% of the total balance of trade receivables (2025: no more than 5%).

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Trade and other receivables denominated in currencies other than Sterling comprise £45.6m denominated in US Dollars (2025: £41.7m), £14.6m denominated in Euros (2025: £16.0m) and £39.8m denominated in other currencies (2025: £44.4m).

Other debtors

Included in other debtors is an amount of £nil (2025: £2.1m) which comprises security deposits held in respect of porcine farms.

22. CASH AND CASH EQUIVALENTS

We hold cash and bank deposits which have a maturity of three months or less, to enable us to meet our short-term liquidity requirements.

Accounting policies

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand form an integral part of our cash management and are included in interest-bearing loans and borrowings due in less than one year.

	2026 £m	2025 £m
Cash at bank and in hand	43.7	48.0

The carrying amount of these assets approximates to their fair value.

The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings of the counterparty where the account or deposit is placed.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

22. CASH AND CASH EQUIVALENTS CONTINUED

Counterparties with external credit ratings	2026 £m	2025 £m
A to AA-	26.0	29.8
BBB- to BBB	1.5	2.3
B- to BB+	4.6	4.0
CCC to CCC-	1.3	2.7
No ratings	10.3	9.2
Cash at bank and in hand	43.7	48.0

Within our cash and cash equivalents there is a cash balance of £11.5m (2025: £11.2m) in our Russian entities, this remains available for use within Russia, however £8.6m (2025: £7.1m) is not available for repatriation due to local dividend restrictions. Following further evaluation, this amount is not considered available for use elsewhere in the Group and is therefore considered restricted.

23. TRADE AND OTHER PAYABLES

Our trade and other payables mainly consist of amounts we owe to our suppliers that have been invoiced or are accrued. They also include taxes and social security amounts due in relation to our role as an employer.

Accounting policies

Trade payables are not interest bearing and are stated at their nominal value.

	2026 £m	2025 £m
Trade payables	24.8	25.3
Other payables	3.2	7.1
Accrued expenses	54.3	59.6
Contract liabilities (see note 24)	4.2	6.7
Other taxes and social security	9.1	9.0
Current trade and other payables	95.6	107.7
Other payables	–	–
Contract liabilities (see note 24)	–	0.1
Non-current trade and other payables	–	0.1

The average credit period taken for trade purchases is 26 days (2025: 24 days).

Other payables included an amount of £nil (2025: £3.6m) relating to the ST litigation settlement. No balance was classified as non-current at 30 June 2026 (2025: £nil).

Payables denominated in currencies other than Sterling comprise £38.2m denominated in US Dollars (2025: £40.1m), £13.6m denominated in Euros (2025: £14.9m) and £21.2m denominated in other currencies (2025: £28.9m).

The carrying values of these liabilities are a reasonable approximation of their fair values.

24. CONTRACT BALANCES

Accounting policy

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time, for example the completion of future performance obligations under the terms of the contract with the customer. In some instances, the Group receives payments from customers based on a billing schedule, as established in the contract, which may not match the pattern of performance under the contract.

Where payment is received ahead of performance a contract liability will be created, and where performance obligations are satisfied ahead of billing, then a contract asset will be recognised.

	2026 £m	2025 £m
Current contract assets net of impairment	21.6	20.9
Non-current contract assets net of impairment	3.9	6.0
Contract assets net of impairment (see note 21)	25.5	26.9

Current contract liabilities	(4.2)	(6.7)
Non-current contract liabilities	–	(0.1)
Contract liabilities (see note 23)	(4.2)	(6.8)

	Contract assets £m	Contract liabilities £m
Balance at 1 July 2024	31.9	(8.3)
Increases as a result of performance in advance of billing	350.4	–
Transfers to receivables during the year	(351.7)	–
Increases as a result of billing ahead of performance	–	(97.4)
Decreases as a result of revenue recognised in the year	–	98.6
Decreases as a result of change in loss allowance	(0.2)	–
Effect of movements in exchange rates	(3.5)	0.3
Balance at 30 June 2025	26.9	(6.8)
Increases as a result of performance in advance of billing	339.2	–
Transfers to receivables during the year	(340.9)	–
Increases as a result of billing ahead of performance	–	(83.2)
Decreases as a result of revenue recognised in the year	–	85.9
Effect of movements in exchange rates	0.3	(0.1)
Balance at 30 June 2026	25.5	(4.2)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

24. CONTRACT BALANCES CONTINUED

In some cases, the Group receives payments from customers based on a billing schedule, as established in our contracts. The contract assets relate to revenue recognised for performance in advance of scheduled billing and have increased, as the Group has provided more services ahead of the agreed payment schedules for certain contracts. The contract liability relates to payments received in advance of performance under contract and varies based on performance under these contracts.

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2026 is £14.1m (2025: £6.5m). It is expected that the Group will recognise this revenue over the following eight years.

Refer to note 21 for the Group's accounting policies on measuring loss allowance for contract assets. A component of the calculation is the risk premium of the countries in which our customers operate. The risk premiums are updated on each reporting date, to reflect changes in the global economy.

		North America	Latin America	EMEA	Asia
2026	Risk premium (%)	1.6%	4.0%	1.7%	2.6%
	Contract assets (£m)	8.7	4.6	10.2	2.0
2025	Risk premium (%)	1.6%	3.5%	2.0%	2.0%
	Contract assets (£m)	8.0	2.9	11.1	4.9

The following table shows the movement in lifetime ECLs that has been recognised for contract assets, in accordance with the simplified approach set out in IFRS 9.

	2026 £m	2025 £m
Balance at the start of the year	0.6	0.4
Change in loss allowance	–	0.2
Effect of movements in exchange rates	–	–
Balance at the end of the year	0.6	0.6

25. PROVISIONS

A provision is a liability recorded in the Group Balance Sheet, where there is uncertainty over the timing or amount that will be paid, and is therefore estimated. The main provisions we hold relate to litigation damages, legal provisions, customer claims and share forfeiture.

Accounting policies

We recognise a provision in the Balance Sheet when an event results in the Group having a current legal or constructive obligation, and it is probable that we will have to settle the obligation through an outflow of economic benefits. If the effect is material, we discount provisions to their present value.

	Share forfeiture £m	Other provisions £m	Total £m
Balance at 1 July 2024	0.2	1.2	1.4
Additional provision in the year	–	0.3	0.3
Utilisation of provision	–	(0.6)	(0.6)
Release of provision	(0.2)	(0.1)	(0.3)
Effect of movement in exchange rates	–	(0.1)	(0.1)
Balance at 30 June 2025	–	0.7	0.7
Additional provision in the year	–	2.7	2.7
Utilisation of provision	–	(0.1)	(0.1)
Loss of control (note 42)	–	(0.5)	(0.5)
Release of provision	–	(0.1)	(0.1)
Effect of movement in exchange rates	–	0.3	0.3
Balance at 30 June 2026	–	3.0	3.0
		2026 £m	2025 £m
Current		1.2	0.4
Non-current		1.8	0.3
		3.0	0.7

Other provisions mainly relate to legal provisions, customer claims and employee retention arrangements. The increase during the year primarily reflects employee retention obligations recognised in connection with the disposal of PIC China. The timing and cash flows associated with the majority of legal claims are expected to be less than one year. However, for some legal claims and retention-related obligations, the timing of cash flows may be longer term in nature and are disclosed as such.

The share forfeiture provision of £nil (2025: £nil) relates to potential claims that could be made by untraced members over the next three years, relating to the resale proceeds of shares that were identified during the prior year as being forfeited.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS

This note details our treasury management and financial risk management objectives and policies, as well as the Group's exposure and sensitivity to credit, liquidity, interest and foreign exchange rate risk, and the policies in place to monitor and manage these risks.

Financial risk management objectives

The Group's corporate treasury function provides services to the business, coordinates our access to domestic and international financial markets, and monitors and manages the financial risks relating to the Group's operations, through internal risk reports that analyse exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

We seek to minimise the effects of these risks by hedging them using derivative financial instruments. Our use of financial derivatives is governed by policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Board of Directors regularly reviews our compliance with policies and exposure limits. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Key financial risks and exposures are monitored through a monthly report to the Board of Directors, together with an annual Board review of corporate treasury matters.

Financial risk

The principal financial risks our activities expose us to are the risks of changes in foreign currency exchange rates, interest rates and commodity prices. We use derivative financial instruments to manage our exposure to interest rate, foreign currency and commodity price risks, including:

- forward foreign exchange contracts, to hedge the exchange rate risk arising on the sale of goods and purchase of supplies in foreign currencies;
- interest rate swaps, to mitigate the risk of rising interest rates; and
- forward commodity contracts, to hedge commodity price risk.

Accounting policies

Financial instruments

Financial assets and liabilities in respect of financial instruments are recognised on the Group Balance Sheet when the Group becomes a party to the instrument's contractual provisions.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that provides a residual interest in the Group's assets after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Put option arrangements over non-controlling interest

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities.

The amount that may become payable under the option on exercise is initially recognised at present value within financial liabilities, with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interest, adjacent to non-controlling interest in the net assets of consolidated subsidiaries.

Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financing cost. If the option expires unexercised, the liability is derecognised, with a corresponding adjustment to equity.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Income Statement immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Income Statement depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The fair value of interest rate swaps is the estimated amount that we would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the creditworthiness of the swap counterparties.

The fair values of forward exchange contracts and forward commodity contracts are their quoted market prices at the balance sheet date, which is the present value of the quoted forward price.

Hedging activities

The Group designates certain derivatives as hedging instruments in respect of foreign exchange risk, interest rate risk and commodity risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS CONTINUED

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in Other Comprehensive Income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to the Income Statement when the hedged item affects the Income Statement. If the hedged item is time-period-related, then the amount accumulated in the cost of hedging reserve is reclassified to the Income Statement on a rational basis, applying straight-line amortisation. Those reclassified amounts are recognised in the Income Statement in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to the Income Statement.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve, and limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement and is included in the 'other gains and losses' line item.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity are reclassified to the Income Statement in the periods when the hedged item affects the Income Statement, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in Other Comprehensive Income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect Other Comprehensive Income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to the Income Statement.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve at that time remains in equity and is reclassified to the Income Statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedging reserve is reclassified immediately to the Income Statement.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed-rate debt held and the cash flow exposures on the issued variable-rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the yield curves at the reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balances at the end of the financial year.

If the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite directions, in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the foreign currency forward contracts relating to the effective portion of the hedge is recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement, and is included in the 'other gains and losses' line item.

Gains and losses on the hedging instrument accumulated in the foreign currency translation reserve are reclassified to the Income Statement on the disposal or partial disposal of the foreign operation.

We only apply net investment hedge accounting in the Group Financial Statements.

The hedge ratio will be less than 100% if the net assets of the hedged item fall below the hedging instrument. No hedge ineffectiveness emerged from these hedging relationships as the currency and principal amount of both the hedged item and hedging instrument exactly match.

Capital risk management

The Group manages its capital to ensure that Group entities can continue as going concerns, while maximising the return to shareholders by optimising our debt and equity balance. The Group's capital structure consists of debt, which includes the borrowings disclosed in note 27, cash and cash equivalents, and equity attributable to equity holders of the Parent, comprising issued capital, reserves and retained earnings, as disclosed in note 31.

Following receipt of the £97.7m net proceeds after taxation from the part disposal of PIC China (see Note 42), the Group has conducted a review of its resulting capital structure and has decided in accordance with its capital allocation framework to launch a £60m share buy-back programme with immediate effect to rebalance its debt-equity ratio.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS CONTINUED

Gearing ratio

The Group keeps its capital structure under review and monitors it monthly to ensure the gearing ratio remains below 60%. The Group is not subject to externally imposed capital requirements. The gearing ratio at the year end was as follows:

	2026 £m	2025 £m
Debt (see note 27)	107.5	265.9
Interest bearing deferred consideration (see note 38)	8.0	10.3
Cash and cash equivalents (see note 22)	(43.7)	(48.0)
Net debt (see note 32)	71.8	228.2
Equity	766.7	476.1
Net debt to equity ratio	9.4%	48%

Debt is defined as long-term and short-term borrowings, including lease obligations as detailed in note 27.

Equity includes all capital and reserves of the Group attributable to equity holders of the Parent.

Categories of financial instruments

We have categorised financial instruments held at fair value into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique in accordance with IFRS 13. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, we base the category level on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. We have estimated the fair values of the Group's outstanding interest rate swaps by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 13.

	2026 Carrying value				2025 Carrying value			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Other investments	0.1	–	3.2	3.3	0.1	–	3.1	3.2
Trade receivables and other debtors, excluding prepayments	–	119.9	–	119.9	–	123.1	–	123.1
Cash and cash equivalents	–	43.7	–	43.7	–	48.0	–	48.0
Derivative instruments in non-designated hedge relationships	–	0.2	–	0.2	–	0.1	–	0.1
Derivative instruments in designated hedge accounting relationships	–	0.1	–	0.1	–	–	–	–
	0.1	163.9	3.2	167.2	0.1	171.2	3.1	174.4
Financial liabilities								
Trade and other payables, excluding other taxes and social security (see note 23)	–	(86.5)	–	(86.5)	–	(98.8)	–	(98.8)
Loans and overdrafts (see note 27)	–	(81.4)	–	(81.4)	–	(218.8)	–	(218.8)
Leasing obligations (see note 28)	–	(25.7)	–	(25.7)	–	(47.1)	–	(47.1)
Derivative instruments in non-designated hedge relationships	–	(0.1)	–	(0.1)	–	(1.7)	–	(1.7)
Derivative instruments in designated hedge accounting relationships	–	–	–	–	–	(0.6)	–	(0.6)
Put option over non-controlling interest	–	(0.9)	–	(0.9)	–	(0.9)	–	(0.9)
Deferred consideration (see note 38)	–	–	(8.2)	(8.2)	–	–	(10.5)	(10.5)
	–	(194.6)	(8.2)	(202.8)	–	(367.9)	(10.5)	(378.4)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS CONTINUED

Foreign currency risk management

We undertake transactions denominated in foreign currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding short-term amounts related to our ongoing trade, recognised as trade receivables and trade payables) at the reporting date were as follows:

	Liabilities		Assets	
	2026 £m	2025 £m	2026 £m	2025 £m
US Dollar	(33.3)	(80.4)	3.1	2.3
Euro	(34.1)	(40.9)	2.0	2.8
Canadian Dollar	–	(0.1)	–	–
New Zealand Dollar	–	–	–	0.1
Chilean Peso	–	–	0.4	0.7

Foreign currency Income Statement sensitivity analysis

The Group is mainly exposed to movements in the US Dollar, Euro, Brazilian Real, Mexican Peso, Chinese Yuan and Russian Rouble exchange rates.

The following table details the Group's profit sensitivity to a 10% and 20% increase and decrease in Sterling against these currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management and represents our assessment of a significant change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% or 20% change in foreign currency rates. It includes external loans, as well as loans to foreign operations within the Group where the loan is denominated in a currency other than the lender or borrower's currency. A positive number below indicates an increase in profit when Sterling weakens against the relevant currency. A strengthening of Sterling against the relevant currency would produce an equal but opposite reduction in profit, and the balances below would be negative.

	20% currency movement		10% currency movement	
	2026 £m	2025 £m	2026 £m	2025 £m
Euro	4.8	3.9	2.4	2.0
US Dollar	7.6	6.9	3.8	3.5
Brazilian Real	4.8	2.6	2.4	1.3
Mexican Peso	3.8	3.4	1.9	1.7
Chinese Yuan	2.3	1.9	1.2	1.0
Russian Rouble	0.9	1.0	0.5	0.5

Forward foreign exchange contracts

The Group's policy is to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts. The following table details the forward foreign currency contracts outstanding as at the year end:

	Average exchange rate		Foreign currency	Contract value		Fair value	
	2026	2025		2026 £m	2025 £m	2026 £m	2025 £m
Outstanding contracts							
Buy CHF	–	0.91	CHF	–	0.4	–	–
Buy CNY	–	9.75	CNY	–	–	–	–
Buy COP	4,526.45	–	COP	0.8	–	–	–
Buy AUD	–	2.09	AUD	–	2.6	–	–
Sell AUD	1.88	–	AUD	(0.1)	–	–	–
Buy PHP	81.33	–	PHP	3.7	–	–	–
Sell PHP	–	76.82	PHP	–	0.4	–	–
Buy EUR	1.15	1.17	EUR	12.0	14.3	–	0.1
Buy MXN	23.04	26.39	MXN	10.7	8.6	(0.1)	–
Buy USD	–	1.36	USD	–	9.7	–	(0.1)
Sell USD	1.32	–	USD	(5.5)	–	–	–
Sell INR	127.85	117.59	INR	(0.1)	0.1	–	–
Sell CAD	1.87	1.86	CAD	(0.6)	0.6	–	–
Sell RUB	–	110.45	RUB	–	0.1	–	–
Buy USD/Sell BRL	5.09	5.60	BRL	(0.2)	4.0	–	–
Buy USD/Sell CNY	6.79	–	CNY	(0.2)	–	–	–
Buy CLP/Sell USD	894.17	927.98	CLP	0.5	0.2	–	–
Buy PHP/Sell USD	61.34	55.92	PHP	4.1	2.7	–	–
Buy CAD/Sell USD	1.40	1.36	CAD	4.4	2.7	(0.1)	–
Buy USD/Sell EUR	1.15	1.17	EUR	(1.5)	2.2	–	–
Buy USD/Sell RUB	75.60	–	RUB	(0.6)	–	–	–
Buy USD/Sell INR	95.46	85.61	INR	(0.7)	0.6	–	–
Buy USD/Sell ZAR	–	17.81	ZAR	–	0.1	–	–
Buy USD/Sell ARS	1,451.30	1,212.30	ARS	(0.8)	0.5	–	–
Buy USD/Sell MXN	17.44	19.04	MXN	(3.5)	0.3	–	–
Buy COP/Sell USD	–	4,108.7	COP	–	0.7	–	–
						(0.2)	–

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS CONTINUED

Interest rate risk management

The objective of our interest rate risk management is to minimise the Group's net finance cost whilst at the same time limiting exposure to interest rate fluctuations in the Group profit and loss account. In order to achieve this, the target is to maintain a level of fixed rate cover between 60% and 90% of external borrowings.

The Group has floating rate loan payments under the Facilities Agreement dated 10 June 2025 as amended on 3 June 2026 that bear USD, EUR, and GBP interest at floating rates. In order to fix the interest rate on this debt, the Group has entered into interest rate swaps, where the Group pays interest at a fixed interest rate and the Counterparty pays interest to the Group at a floating rate. As a result, the Group is protected from increased interest costs arising from any future increases in USD, EUR, and GBP interest rates.

We regularly review our hedging activities, to align with our interest rate views and defined risk appetite, thereby ensuring we apply optimal hedging strategies to minimise the adverse impact of fluctuations in interest expense through different interest rate cycles.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

We have determined the sensitivity analyses below, based on the Group's exposure to interest rates for both derivatives and non-derivative instruments, at the balance sheet date. For floating rate liabilities, we prepared the analysis assuming the liability outstanding at the balance sheet date was outstanding for the whole year. A 1.0 percentage point increase or decrease is used when reporting interest rate risk internally to key management and is our assessment of a significant change in interest rates.

If interest rates had been 1.0 percentage point higher or lower and all other variables were held constant, the Group's profit would have decreased or increased by £0.9m (2025: decrease/increase by £0.9m). This impact is smaller than would otherwise be the case, due to our fixed-rate hedging.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts, calculated on agreed notional principal amounts. These contracts enable us to mitigate the risk of changing interest rates on the cash flow exposures on the variable-rate debt we hold. We determine the fair value of interest rate swaps at the reporting date by discounting the future cash flows, using the yield curves at the reporting date and the credit risk inherent in the contract. This fair value is disclosed on the following pages. The average interest rate is based on the outstanding balances at the end of the financial year.

Cash flow hedges

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding, as at the reporting date:

Outstanding receive-floating, pay-fixed interest rate swaps	Average contract fixed interest rate		Notional principal amount		Fair value	
	2026 %	2025 %	2026 £m	2025 £m	2026 £m	2025 £m
USD interest rate swaps						
One to five years	3.94	4.49	10.6	72.1	–	(0.3)
EUR interest rate swaps						
One to five years	2.15	2.15	10.8	10.7	0.1	(0.1)
GBP interest rate swaps						
One to five years	–	3.45	–	60.0	–	(0.1)

The interest rate swaps settle on a quarterly basis. The corresponding floating rate on the interest rate swaps is three months. For USD the floating rate is SOFR daily compounded with a five-day lookback, for EUR the floating rate is three-month Euribor, and for GBP the floating rate is SONIA daily compounded with a five-day lookback. We settle the difference between the fixed and floating interest rate on a net basis.

Interest rate swap contracts that exchange floating-rate interest amounts for fixed-rate interest amounts are designated as cash flow hedges, to reduce our cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and we recognise the amount deferred in equity in the Income Statement, over the period that the floating rate interest payments on debt affect the Income Statement.

The table below shows a reconciliation of the gains or losses in hedging reserves:

	2026 £m	2025 £m
(Loss)/gain at the start of the year	(0.4)	0.8
Effective gains/(losses) recognised in equity in period	0.5	(1.2)
Balance carried forward in equity as effective gains/(losses)	0.1	(0.4)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS CONTINUED

Commodity hedges

The Group hedges both feed and slaughter exposures using Chicago Mercantile Exchange lean hog, corn and soybean meal commodity futures contracts.

	Average price		Notional principal amount		Fair value	
	2026 US\$	2025 US\$	2026 £m	2025 £m	2026 £m	2025 £m
Commodity hedge						
Open commodity contracts as at June						
Lean hog	0.90	0.92	13.8	12.2	0.8	(1.1)
Corn	4.74	4.58	(7.2)	(6.0)	(0.5)	(0.3)
Soybean meal	312.83	315.48	(4.5)	(4.1)	(0.1)	(0.3)
			2.1	2.1	0.2	(1.7)

Net investment hedges

At 30 June 2025, the Group had net investment hedges designating the first EUR 15.5m of the net assets of Pig Improvement Company España S.A. and the first EUR 32m of the net assets for Fyfield Holland B.V. as a hedged item, using EUR 47.5m of borrowings.

On 17 November 2025 the Group de-designated EUR 3m of the net assets of Pig Improvement Company España S.A. and EUR 7m of the net assets of Fyfield Holland B.V.

Therefore, as at 30 June 2026 the Group has designated EUR 12.5m (GBP 10.8m) of the net assets of its subsidiary Pig Improvement Company España S.A. and EUR 25m (GBP 21.5m) of the net assets of its subsidiary Fyfield Holland B.V. as net investment hedges. These net investment hedges represent 49% of the Group's Euro net assets as at this date.

The table below shows a reconciliation of the gains or losses deferred in equity:

	2026 £m	2025 £m
Loss at the start of the year	(0.5)	–
Effective losses recognised in equity in period	(0.3)	(0.5)
Balance carried forward in equity as effective losses	(0.8)	(0.5)

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. We have a policy of only dealing with creditworthy counterparties. We regularly monitor our exposure and the credit ratings of our counterparties, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure on financial instruments is controlled by counterparty limits that the Board reviews and approves annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. We carry out ongoing credit evaluation of the financial condition of accounts receivable.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and is deemed immaterial.

Liquidity risk management

The Board of Directors has ultimate responsibility for managing liquidity risk. We manage this risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS CONTINUED

Liquidity and interest risk tables

For non-derivative financial liabilities, see notes 27, 28 and 38.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, excluding trade payables and other creditors which are short term and, as disclosed in note 23, have an average credit period of 26 days (2025: 24 days). We have drawn up the table based on the undiscounted cash flows of financial liabilities, using the earliest date on which we can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month £m	1–3 months £m	3 months–1 year £m	1–5 years £m	5+ years £m	Total £m
2026							
Loans and borrowings	4.50	5.4	0.7	2.7	89.3	–	98.1
Lease liabilities	5.28	2.3	3.4	5.6	17.8	0.6	29.7
Deferred consideration	6.19	2.7	–	–	5.3	–	8.0
Variable interest rate instruments	5.32	10.4	4.1	8.3	112.4	0.6	135.8
2025							
Loans and borrowings	4.54	9.5	1.7	9.4	260.5	–	281.1
Lease liabilities	4.76	2.4	3.3	9.8	31.1	7.5	54.1
Deferred consideration	–	–	–	2.6	7.9	–	10.5
Variable interest rate instruments	4.65	11.9	5.0	21.8	299.5	7.5	345.7

The following table details the Group's expected maturity for other non-derivative financial assets, excluding trade receivables and other debtors. We have drawn up this table based on the undiscounted contractual maturities of the assets, including interest we will earn on them, except where we expect the cash flow to occur in a different period.

	Weighted average effective interest rate %	Less than 1 month £m	1–3 months £m	3 months–1 year £m	1–5 years £m	5+ years £m	Total £m
2026							
Variable interest rate instruments	1.88	43.7	–	–	–	–	43.7
2025							
Variable interest rate instruments	2.11	48.0	–	–	–	–	48.0

The Group has financing facilities with a total unused amount of £263.8m (2025: £119.4m) at the balance sheet date. We expect to meet our other obligations from operating cash flows and the proceeds of maturing financial assets. We expect to reduce the debt to equity ratio, as borrowings decrease through repayment from operating cash flows.

The following table details the Group's liquidity analysis for its derivative financial instruments. We have drawn up the table based on the undiscounted net cash outflows on derivative instruments that settle on a net basis and the undiscounted gross outflows on derivatives that require gross settlement. When the amount payable or receivable is not fixed, we have determined the amount disclosed by reference to the projected interest and foreign currency rates, as illustrated by the yield curves at the reporting date.

	Less than 1 month £m	1–3 months £m	3 months–1 year £m	1–5 years £m	5+ years £m	Total £m
2026						
Foreign exchange contracts	(0.2)	–	–	–	–	(0.2)
Commodity swaps	–	0.1	0.1	–	–	0.2
Interest rate swaps	–	–	–	0.1	–	0.1
2025						
Foreign exchange contracts	(0.1)	0.1	–	–	–	–
Commodity swaps	(0.5)	(0.4)	(0.8)	–	–	(1.7)
Interest rate swaps	0.2	0.2	(0.7)	(0.2)	–	(0.5)

Commodity swaps and interest rate swaps are always settled on a net basis. Foreign exchange contracts can be settled on a net or gross basis; the net cash flows presented in the table above reflect an inflow of £61.5m and outflow of £61.7m (2025: inflow of £63.4m and outflow of £63.4m).

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

27. LOANS AND BORROWINGS

The Group's borrowing for funding and liquidity purposes comes from a range of committed bank facilities.

Interest-bearing loans and borrowings

We initially recognise interest-bearing loans and borrowings at their fair value, less attributable transaction costs. After this initial recognition, we state them at amortised cost and recognise any difference between the cost and redemption value in the Income Statement over the borrowings' expected life, on an effective interest rate basis. The carrying values of these liabilities are a reasonable approximation of their fair values.

	2026 £m	2025 £m
Non-current liabilities		
Unsecured bank loans	77.0	215.9
Obligations under leases	16.4	33.8
	93.4	249.7
Current liabilities		
Unsecured bank loans and overdrafts	4.3	2.9
Obligations under leases	9.8	13.3
	14.1	16.2
Total interest-bearing liabilities	107.5	265.9

Terms and debt repayment schedule

Terms and conditions of outstanding loans and overdrafts were as follows:

	Currency	2025 Interest rate	2026 £m	2025 £m
Revolving credit facility and overdraft	GBP	5.2%	14.6	105.1
Revolving credit facility, term loan and overdraft	USD	5.0%	33.2	72.1
Revolving credit facility and overdraft	EUR	3.6%	32.8	41.0
Obligations under leases	USD	5.3%	26.2	47.1
Other unsecured bank borrowings	Other	4.5%	0.7	0.6
Total interest-bearing liabilities			107.5	265.9

The above revolving credit facilities are unsecured. Information about the Group's exposure to interest rate and foreign currency risks is shown in note 26.

	2026 £m	2025 £m
Loans and borrowings (excluding leases) comprise amounts falling due:		
In one year or less or on demand	5.2	3.8
In more than one year but not more than two years	–	–
In more than two years but not more than five years	78.4	217.6
	83.6	221.4
Less: unamortised issue costs	(2.3)	(2.6)
	81.3	218.8
Current liabilities	(4.3)	(2.9)
Non-current liabilities	77.0	215.9

On 10 June 2025, the Company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's credit facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD 150m RCF. The term of the new facility is for four years maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The first of these extensions was exercised on 3 June 2026, extending the maturity of the Facility agreement to 9 June 2030. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCF facilities, the Company has approximately £13m of bilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £263.8m in its combined facilities at 30 June 2026.

As part of its interest rate hedging strategy, the Company has entered into interest rate swaps to hedge variable interest rates. During the year to 30 June 2026, bank loan and overdrafts included borrowings of USD 89.7m fixed at 4.12%, borrowings of £47.8m fixed at 3.45% and borrowings of EUR 12.5m fixed at 2.15% excluding applicable bank margins. Approximately 27% of total facility borrowings are covered by these interest rate swaps as at 30 June 2026 with an average maturity of 16 months. Additional fixed interest rate cover was added in July 2026, at an average fixed rate of 3.32% to increase the rate of fixed coverage to 69%.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

28. OBLIGATIONS UNDER LEASES

A lease is a commitment to make a payment in the future, primarily in relation to property, plant and machinery and motor vehicles.

Accounting policies

In accordance with IFRS 16, we recognise as an expense any payments made in respect of short-term leases (those with a term of less than 12 months) and leases for low-value items, on a straight-line basis over the life of the lease.

For all other leases we recognise a liability at the date at which the leased asset is made available for use, and a corresponding right-of-use asset is recognised and depreciated over the term of the lease (see note 17).

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options, to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate.

We remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The changes in the lease liabilities are as follows:

	2026 £m	2025 £m
Balance at the start of the year	47.1	58.1
Leases entered into during the year	8.7	14.7
Loss of control (note 42)	(16.4)	(6.4)
Leases terminated early	(2.1)	(2.5)
Payments made	(14.4)	(16.5)
Interest	1.8	2.4
Effect of movements in exchange rates	1.5	(2.7)
Balance at the end of the year	26.2	47.1
Current	9.8	13.3
Non-current	16.4	33.8
	26.2	47.1

We have drawn up the following table based on the undiscounted cash flows of the obligations under leases, using the earliest date on which we can be required to pay.

	2026 £m	2025 £m
FY26	—	15.5
FY27	11.3	12.0
FY28	7.8	8.6
FY29	5.2	6.1
FY30	3.3	4.4
FY31	1.5	3.5
FY32	0.3	2.0
After FY33	0.3	2.0
	29.7	54.1
Presented as:		
Current	11.3	15.5
Non-current	18.4	38.6
	29.7	54.1

The decrease in lease obligations during the year primarily reflects the loss of control of PIC China on 31 January 2026, resulting in the derecognition of lease liabilities previously recognised by the Group. Further details are provided in note 42.

Lease obligations denominated in currencies other than Sterling comprise £14.1m denominated in US Dollars (2025: £14.3m), £6.7m denominated in Euros (2025: £7.6m), £0.1m denominated in CNY (2025: £20.2m) and £2.3m denominated in other currencies (2025: £2.5m).

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

29. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a number of defined contribution and defined benefit pension schemes, covering many of its employees. The principal funds are the Milk Pension Fund ('MPF') and the Dalgety Pension Fund ('DPF') in the UK, which are defined benefit schemes. The assets of these funds are held separately from the Group's assets, and are administered by trustees and managed professionally.

Accounting policies

Defined contribution pension schemes

A number of our employees are members of defined contribution pension schemes. We charge contributions to the Income Statement as they become payable under the scheme rules. We show differences between the contributions payable and the amount we have paid as either accruals or prepayments in the Balance Sheet. The schemes' assets are held separately from the Group's assets.

Defined benefit pension schemes

The Group operates defined benefit pension schemes for some of its employees. These schemes are closed to new members and to further accrual. We calculate our net obligation separately for each scheme, by estimating the amount of future benefit that employees have earned, in return for their service to date. We discount that benefit to determine its present value and deduct the fair value of the plan's assets (at bid price). The liability discount rate we use is the market yield at the balance sheet date on high-quality corporate bonds, with terms to maturity approximating our pension liabilities. Qualified actuaries perform the calculations, using the projected unit method.

We recognise actuarial gains and losses in equity in the period in which they occur, through the Group Statement of Comprehensive Income. Actuarial gains and losses include the difference between the expected and actual return on scheme assets and experience gains and losses on scheme liabilities.

Genus and the other participating employers are jointly and severally liable for the MPF's obligations. We account for our section of the scheme and our share of any orphan assets and liabilities, and provide for any amounts we believe we will have to pay under our joint and several liability. The joint and several liability also means we have a contingent liability for the scheme's obligations that we have not accounted for.

Under the joint and several liability, we initially recognise any changes in our share of orphan assets and liabilities in the Income Statement. After this initial recognition, any actuarial gains and losses on the orphan assets and liabilities are recognised directly in equity through the Group Statement of Changes in Equity, in the period in which they occur.

We measure the fair value of our qualifying insurance policy assets to be the deemed present value of the related obligation.

Retirement benefit obligations

The financial positions of the defined benefit schemes, as recorded in accordance with IAS 19 and IFRIC 14, are aggregated for disclosure purposes. The liability/(asset) split by principal scheme is set out below.

	2026 £m	2025 £m
The Milk Pension Fund – Genus's share	–	–
The Dalgety Pension Fund	(2.7)	–
National Pig Development Pension Fund	–	–
Post-retirement healthcare	0.5	0.5
Other funded and unfunded schemes	6.6	6.4
Overall net pension liability	4.4	6.9

The MPF and NPD pension schemes are in IAS 19 surplus positions but these surpluses are restricted to nil under IFRIC 14.

Overall, we expect to pay £0.6m (2025: £0.4m) in contributions to defined benefit plans in the 2027 financial year.

The defined benefit plans are administered by trustee boards that are legally separated from the Group. The trustee board of each pension fund consists of representatives who are employees, former employees or are independent from the Company. The boards of the pension funds are required by law to act in the best interest of the plan participants and are responsible for setting certain policies, such as investment and contribution policies, and for the governance of the fund.

The defined benefit pension schemes expose the Group to actuarial risks such as greater than expected longevity of members, lower than expected return on investments and higher than expected inflation, which may increase the plans' liabilities or reduce the value of their assets.

UK pensions are regulated by The Pensions Regulator, a non-departmental public body established under the Pensions Act 2004 and sponsored by the Department for Work and Pensions, operating within a legal regulatory framework set by the UK Parliament. The Pensions Regulator has statutory objectives set out in legislation, which include promoting and improving understanding of the good administration of work-based pensions, protecting member benefits and regulating occupational defined benefit and contribution schemes. The Pensions Regulator's statutory objectives and regulatory powers are described on its website.

All defined benefit schemes are registered as an occupational pension plan with HMRC and are subject to UK legislation and oversight from The Pensions Regulator. UK legislation requires that pension schemes are funded prudently and valued at least every three years. Separate valuations are required for each scheme. Within 15 months of each valuation date, the plan trustees and the Group must agree any contributions required to ensure that the plan is fully funded over time, on a suitably prudent measure.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Funding plans are individually agreed with the respective trustees for each of the Group's defined benefit pension schemes, taking into account local regulatory requirements.

The Pension Schemes Act 2026, which received Royal Assent on 29 April 2026, introduced a statutory mechanism intended to address issues arising from the Virgin Media judgment, including provisions allowing retrospective actuarial confirmation in certain circumstances. Taking account of the legislation enacted and the work performed to date, the Directors do not consider that any additional liability is required and, accordingly, no provision has been recognised in the financial statements

The Milk Pension Fund ('MPF')

The MPF was previously operated by the Milk Marketing Board and was also open to staff working for Milk Marque Ltd (the principal employer, now known as Community Foods Group Limited), National Milk Records plc, First Milk Ltd, hauliers associated to First Milk Ltd, Dairy Farmers of Britain Ltd (which went into receivership in June 2009) and Milk Link Ltd. Genus Breeding Limited is currently the principal employer.

We have accounted for our section of the scheme and our share of any orphan assets and liabilities, which together represent approximately 86% of the MPF (2025: 86%). Although the MPF is managed on a sectionalised basis, it is a 'last man standing' scheme, which means that all participating employers are jointly and severally liable for all of the fund's liabilities. With effect from 30 June 2013, Genus's remaining active members ceased accruing benefits in the fund and became deferred pensioners.

The most recent actuarial triennial valuation of the MPF was at 31 March 2024 and was carried out by qualified actuaries. The valuation has been agreed by the trustees.

The principal actuarial assumptions adopted in the 2024 valuation were that:

- investment returns on existing assets would exceed fixed-interest gilt yields by 1.0% per annum until 31 March 2030, then by 0.5% per annum thereafter;
- Consumer Price Index ('CPI') price inflation is expected to be 0.7% per annum lower than Retail Price Index ('RPI') price inflation until 31 March 2030, then less 0.1% per annum thereafter; and
- pensions in payment and pensions in deferment would increase in future in line with CPI price inflation, subject to various minimum and maximum increases.

At 31 March 2024, the market value of the fund's assets was £341m. This represented approximately 104% of the value of the uninsured liabilities, which were £329m at that date.

The surplus in the fund as a whole, by reference to the 31 March 2024 valuation, was £12m (of which Genus's notional share was £10m). Reflecting the improvement in the funding position, no deficit repair contributions and no contributions in respect of the scheme's operating expenses are payable until 30 June 2028. The disclosures required under IAS 19 have been calculated by an independent actuary, based on accurate calculations carried out as at 31 March 2024 and updated to 30 June 2026.

At 30 June 2026, the MPF was in an overall net pension asset position of £25.0m (2025: £16.2m). However, the Company does not have the unilateral right to this surplus and therefore in line with IFRIC 14, the recognition of this asset is restricted.

Dalgety Pension Fund ('DPF')

The most recent actuarial valuation of the DPF was at 31 March 2021 and was carried out by qualified actuaries.

The principal actuarial assumptions adopted in the 2021 valuation were that:

- investment returns on existing assets are gilt yields less 0.35% per annum;
- CPI price inflation is expected to be 0.7% per annum lower than RPI price inflation until 2030, then utilising the RPI curve from 2030 onwards; and
- pensions in payment and pensions in deferment would increase in future in line with CPI price inflation, subject to various minimum and maximum increases.

The market value of the available assets at 31 March 2021 was £938m. The value of those assets represented approximately 100% of the value of the uninsured liabilities, which were £937m at 31 March 2021. Under the funding agreement, the Company will not have to make deficit repair contributions.

The disclosures required under IAS 19 have been calculated by an independent actuary, based on accurate calculations carried out as at 31 March 2021 and updated to 30 June 2026.

Formal notice to wind-up the DPF was given by the scheme's sponsoring employers on 13 February 2025, as all member benefits have now been secured with insurance companies, following the completion of the GMP equalisation exercise. Wind-up is expected to complete in the last quarter of 2026. As a result a almost all members have now received their individual pension policies, with these liabilities now passed to insurers. Only a small number of individual pension policies are yet to be issued to members and these are expected to complete during the second half of 2026.

At 30 June 2026, the DPF, has now, in relation to any scheme surplus, completed certain statutory requirements with the pension regulator and scheme members as part of the wind-up process. The trustees have also written to the company and indicated any scheme surplus will be returned. In the judgement of the Company it is now highly probable that the surplus will be returned in the next year and accordingly a surplus of £2.7m has been recognised in line with IFRIC 14, which reflects the overall net pension asset position at 30 June 2026 less expected future liabilities.

National Pig Development Company Pension Fund ('NPD')

The Group operates a closed defined benefit scheme for a small number of former employees of the National Pig Development Company Limited. The total market value of scheme assets and liabilities at 30 June 2026, under the provisions of IAS 19, were £4.7m (2025: £4.7m) and £4.6m (2025: £4.7m), respectively.

The most recent actuarial triennial valuation of the NPD was at 30 June 2023 and was carried out by qualified actuaries. The valuation has been agreed by the trustees.

The principal actuarial assumptions adopted in the 2023 valuation were that:

- investment returns on existing assets are gilt yields less 0.35% per annum;
- CPI price inflation is expected to be 0.6% per annum lower than RPI price inflation; and
- pensions in payment and pensions in deferment would increase in future in line with CPI price inflation, subject to various minimum and maximum increases.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

The market value of the available assets at 30 June 2023 was £5.0m. The value of those assets represented approximately 92% of the value of the uninsured liabilities, which were £5.4m at 30 June 2023. In May 2024, it was agreed under the trustee-prepared schedule of contributions that no deficit repair contributions will be payable from 1 June 2024.

On 2 August 2024, the Trustees purchased a bulk annuity ('Buy-in Policy') with Just Retirement Limited ('Just'). In exchange for a combined premium of £5.5m, all future benefit obligations for both deferred and pensioner members of the Scheme were insured with Just from 2 August 2024.

The disclosures required under IAS 19 have been calculated by an independent actuary, based on accurate calculations carried out as at 30 June 2023 and updated to 30 June 2026.

Other unfunded schemes

When the Group acquired Sygen International plc in 2005, it also acquired unfunded defined benefit schemes and an unfunded retirement health benefit plan, which it now operates for the benefit of the previous Group's senior employees and executives.

Unfunded defined benefit schemes

The scheme liabilities for two unfunded defined benefit schemes amounted to £4.1m (2025: £4.0m), based on IAS 19's methods and assumptions. This amount is included within pension liabilities in the Group Balance Sheet. It also includes several other unfunded defined benefits liabilities which amounted to £2.0m (2025: £2.4m). Interest on pension scheme liabilities amounted to £0.3m (2025: £0.3m). The disclosures required under IAS 19 have been calculated by an independent actuary, using the principal assumptions used to calculate the scheme liabilities for the defined benefit schemes.

Post-retirement healthcare

The scheme liabilities for the unfunded retirement health benefit plan amounted to £0.5m (2025: £0.5m), based on IAS 19's methods and assumptions. This amount is included within retirement benefit obligations in the Group Balance Sheet. Interest on plan liabilities amounted to £nil (2025: £nil).

The principal assumptions used to calculate the plan liabilities were that the discount rate would be 5.95% (2025: 5.50%) and that the long-term rate of medical expense inflation would be 6.95% (2025: 6.90%).

Aggregated position of defined benefit schemes

	2026 £m	2025 £m
Present value of funded obligations (includes Genus's 86% share of MPF (2025: 86%))	238.6	266.7
Present value of unfunded obligations	6.6	6.9
Total present value of obligations	245.2	273.6
Fair value of plan assets (includes Genus's 86% share of MPF (2025: 86%))	(266.6)	(286.7)
Restricted recognition of asset (MPF, NPD and DPF)	25.8	20.0
Recognised net liability for defined benefit obligations	4.4	6.9

Each of the defined benefit schemes manages risks through a variety of methods and strategies, including equity protection, to limit the downside risk of falls in equity markets, as well as inflation and interest rate hedging. By funding its defined benefits schemes, the Group is exposed to the risk that the cost of meeting its obligations is higher than anticipated. This could occur for several reasons, for example:

- Investment returns on the schemes' assets may be lower than anticipated, especially if falls in asset values are not matched by similar falls in the value of the schemes' liabilities.
- The level of price inflation may be higher than that assumed, resulting in higher payments from the schemes.
- Scheme members may live longer than assumed, for example due to advances in healthcare. Members may also exercise (or not exercise) options in a way that leads to increases in the schemes' liabilities, for example through early retirement or commutation of pension for cash.
- Legislative changes could also lead to an increase in the schemes' liabilities.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Aggregated position of defined benefit schemes

The fair value of the total plan assets at the end of the reporting period for each category is as follows:

	Level 1 £m	Level 2 £m	Level 3 £m	2026 £m	Level 1 £m	Level 2 £m	Level 3 £m	2025 £m
Diversified growth funds	–	26.5	–	26.5	–	68.7	–	68.7
Liability-driven investments	–	151.1	–	151.1	–	123.5	–	123.5
Gilts and corporate bonds	–	29.8	–	29.8	–	29.8	–	29.8
Cash and cash equivalent	26.1	4.9	–	31.0	2.1	5.1	–	7.2
Property	–	–	9.6	9.6	–	–	19.7	19.7
Direct lending	–	–	14.0	14.0	–	0.2	19.0	19.2
Bulk annuity policy	–	–	4.6	4.6	–	–	18.6	18.6
	26.1	212.3	28.2	266.6	2.1	227.3	57.3	286.7

Note:

Level 1: valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2: valued using techniques based on information that can be obtained from observable market data.

Level 3: valued using techniques incorporating information other than observable market data.

All of the above assets with the exception of cash and the annuity policy are held through pooled investment vehicles which are unquoted.

Movement in the liability for defined benefit obligations

	2026 £m	2025 £m
Liability for defined benefit obligations at the start of the year	273.6	730.2
Benefits paid by the plans	(19.9)	(56.0)
Current service costs and interest	14.0	36.1
Actuarial losses recognised on fund liabilities arising from changes in demographic assumptions	2.5	2.3
Actuarial gains recognised on fund liabilities arising from changes in financial assumptions	(9.0)	(20.9)
Actuarial (gains)/losses recognised on fund liabilities arising from experience other	(2.2)	3.1
Settlement of annuity contracts in DPF	(13.9)	(421.3)
Exchange rate adjustment	0.1	0.1
Liability for defined benefit obligations at the end of year	245.2	273.6

Movement in plan assets

	2026 £m	2025 £m
Fair value of plan assets at the start of the year	286.7	760.0
Administration expenses	(0.5)	(0.3)
Contributions paid into the plans	0.6	0.7
Benefits paid by the plans	(19.9)	(56.0)
Interest income on plan assets	14.5	37.6
Settlement of annuity contracts in DPF	(13.9)	(421.3)
Actuarial losses recognised in equity	(0.9)	(34.0)
Fair value of plan assets at the end of the year	266.6	286.7

Aggregated position of defined benefit schemes

Summary of movements in Group deficit during the year

	2026 £m	2025 £m
Deficit in schemes at the start of the year	(6.9)	(6.6)
Current service costs and administration expenses	(0.8)	(0.3)
Contributions paid into the plans	0.6	0.7
Net pension finance cost	(0.3)	(0.3)
Exceptional credit – recognition of DPF surplus	2.7	–
Actuarial losses recognised during the year	7.8	(18.5)
Movement in restriction of assets	(8.5)	16.4
Interest restriction on IFRIC 14	1.1	1.8
Exchange rate adjustment	(0.1)	(0.1)
Deficit in schemes at the end of the year	(4.4)	(6.9)

Amounts recognised in the Group Income Statement

	2026 £m	2025 £m
Current service costs and administrative expenses	0.8	0.3
Interest obligation	13.7	36.1
Interest income on plan assets	(14.5)	(37.4)
Interest on additional liability	1.1	1.6
Exceptional credit – recognition of DPF surplus	(2.7)	–
	(1.6)	0.6

The (credit)/expense is recognised in the following line items in the Group Income Statement

	2026 £m	2025 £m
Current service costs and administrative expenses	0.8	0.3
Net finance charge	0.3	0.3
Exceptional credit – recognition of DPF surplus	(2.7)	–
	(1.6)	0.6

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

29. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Actuarial losses/(gains) recognised in the Group Statement of Comprehensive Income

	2026 £m	2025 £m
Cumulative loss at the start of the year	59.5	59.1
Actuarial (gains)/losses recognised during the year	(7.8)	18.5
Movement in restriction of assets	8.5	(16.4)
Interest restriction on IFRIC 14	(1.1)	(1.8)
Exchange rate adjustment	0.1	0.1
Cumulative loss at the end of the year	59.2	59.5

Actuarial assumptions and sensitivity analysis

Principal actuarial assumptions (expressed as weighted averages) are:

	2026	2025
Discount rate	5.95%	5.50%
Consumer Price Index	2.60%	2.55%
Retail Price Index	2.95%	2.90%

The mortality assumptions used are consistent with those recommended by the schemes' actuaries and reflect the latest available tables, adjusted for the experience of the scheme where appropriate. For 2026, the mortality tables used are 96% of the S4PMA (males)/S4PFA_M (females) all lives tables, with birth year and CMI 2025 projections with parameters of H=1.0 and A=0.5% and subject to a long-term rate of improvement of 1.25% per annum for males and females. For 2025, the mortality tables used are 100% of the S3PMA (males)/S3PFA_M (females) all lives tables, with birth year and CMI 2023 projections with parameters of Sk=7.0 and A=0.5% and weighting parameters of w2020=0%, w2021=0%, w2022=15% and w2023=15%, subject to a long-term rate of improvement of 1.50% per annum for males and females.

Aggregated position of defined benefit schemes

The following table shows the assumptions used for all schemes and illustrates the life expectancy of an average member retiring at age 65 at the balance sheet date and a member reaching age 65 in 20 years' time.

		2026 Years	2025 Years
Retiring at balance sheet date at age 65	Male	22.6	22.1
	Female	24.4	24.2
Retiring at age 65 in 20 years' time	Male	23.8	23.8
	Female	25.8	26.0

Duration of benefit obligations

	2026 Years	2025 Years
Weighted average duration of the defined benefit obligations	10.0	9.9

Sensitivity analysis

Measurement of the Group's defined benefit obligation is sensitive to changes in certain key assumptions. The sensitivity analysis below shows how a reasonably possible increase or decrease in a particular assumption would, in isolation, result in an increase or decrease in the present value of the defined benefit obligation as at 30 June 2026.

	Discount rate		Rate of inflation		Life expectancy	
	Decrease by 0.5% £m	Increase by 0.5% £m	Decrease by 0.5% £m	Increase by 0.5% £m	Decrease by 1 year £m	Increase by 1 year £m
Increase/(decrease) in present value of defined obligation	10.9	(10.7)	(7.6)	8.0	(9.1)	9.1

The sensitivity analysis may not be representative of an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation from one another.

The sensitivities assume the funds' assets remain unchanged. However, in practice changes in interest rates and inflation will also affect the value of the funds' assets. The funds' investment strategy is to hold matching assets with values that move in line with the liabilities of the fund, to protect against changes in interest rates and inflation.

This sensitivity analysis has been prepared using the same method adopted when adjusting results of the latest funding valuation to the balance sheet date. This is the same approach as adopted in previous periods.

The history of experience adjustment is as follows:

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Present value of the defined benefit obligation	245.2	273.6	730.2	754.2	866.0	1,106.6
Fair value of plan assets	(266.6)	(286.7)	(760.0)	(787.6)	(936.3)	(1,147.2)
Restrict recognition of asset and recognition of additional liability	25.8	20.0	36.4	40.3	78.6	51.7
Deficit in the plans	4.4	6.9	6.6	6.9	8.3	11.1
Experience adjustments arising on plan liabilities (%)	3.5	12.3	1.0	17.2	21.0	2.1
Experience adjustments arising on plan assets (%)	0.4	11.8	0.9	16.3	19.3	2.4

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

30. SHARE-BASED PAYMENTS

We have a number of share plans used to award shares to Directors and senior management as part of their remuneration. To record the cost of these, a charge is recognised over the vesting period in the Group Income Statement, based on the fair value of the award on the date of grant.

Accounting policies

We recognise the fair value of share awards and options granted as an employee expense, with a corresponding increase in equity. We measure the fair value at the grant date and spread it over the vesting period of each option. For the most part we use a binomial valuation model to measure the fair value of share awards. We adjust the amount we recognise as an expense, to reflect the estimated performance against non-market-related conditions and the number of share awards and options that actually vest at the end of the vesting period.

Since 2025, performance share plan ('PSP') awards are subject to a Total Shareholder Return ('TSR') performance measure. The fair value of the relative TSR component is calculated using a Monte Carlo simulation model, to assess the probability of meeting the measure over a three-year performance period. No dividend equivalents accrue for unvested PSP awards and options and the fair value takes this into account.

The Group recognised a total share-based payment expense of £10.4m (2025: £6.9m), including National Insurance contributions expense of £1.5m (2025: £0.2m).

Share awards and nil-cost options

There were 984,632 conditional share awards and nil-cost options outstanding at 30 June 2026. These conditional share awards and nil-cost options were awarded to Executive Directors and senior management under the 2014 and 2019 Performance Share Plans. In accordance with the plan's terms, participants have received a conditional annual award of shares or nil-cost option awards, which will normally vest after three years, with the proportion of the award vesting depending on growth in the Group's adjusted earnings per share and return on adjusted invested capital. Share awards for non-GELT members are service based only. Further details of the plan's performance conditions are given in the Directors' Remuneration Report.

During the year ended 30 June 2026:

- 243,126 awards or nil-cost options were granted on 10 September 2025 and 20 November 2025 with an aggregate fair value of £6,278,965. The fair value of services received in return for share awards granted is based on the fair value of share awards or nil-cost options granted, measured using a binomial valuation model. At the date of grants, the average fair value of a share awarded or nil-cost options was £25.83, based on an average expected dividend yield of 1.28%.

	Number of awards 2026	Number of awards 2025
Outstanding at the start of year	1,189,698	1,014,981
Exercised during the year	(192,585)	(207,544)
Forfeited during the year	(255,607)	(92,940)
Granted during the year	243,126	475,201
Outstanding at 30 June	984,632	1,189,698
Exercisable at 30 June	–	15,882

The nil-cost options at 30 June 2026 had a weighted average remaining contractual life of 2.7 years (2025: 4.1 years). No nil-cost options were granted during the year (2025: 285,897). The weighted average share price at the date of exercise of the nil-cost options during the year was £25.22 (2025: £18.82).

Bonus and restricted stock share awards

In addition to the outstanding share awards above, there were 199,106 bonus and restricted stock share awards outstanding at 30 June 2026. The bonus shares were awarded to Executive Directors and senior management as part of the compulsory deferred bonus, and restricted stock share awards were granted to senior management in connection with various matters such as recruitment and retention. In accordance with the awards' terms, participants have received a conditional annual bonus award of shares or nil-cost option awards, which will normally vest between one and three years after award, providing the participant is employed by the Group at that time.

In the year ended 30 June 2026, 150,324 bonus and restricted share awards were granted on 10 September 2025, 26 November 2025 and 4 March 2026, with an aggregate fair value of £3,783,951.

	Number of awards 2026	Number of awards 2025
Outstanding at the start of year	73,383	45,962
Exercised during the year	(24,195)	(29,336)
Forfeited during the year	(406)	(210)
Granted during the year	150,324	56,967
Outstanding at 30 June	199,106	73,383
Exercisable at 30 June	–	7,744

31. CAPITAL AND RESERVES

Called-up share capital is the number of shares in issue at their par value. A number of shares were issued in the year, in relation to the employee share schemes.

Accounting policies

Equity instruments issued by the Group are recorded at the amounts of the proceeds received, net of direct issuance costs.

Own shares

We include the transactions, assets and liabilities of the Group-sponsored Qualifying Employee Share Ownership Trust ('QUEST') in the Group Financial Statements. In particular, the trust's purchases of the Company's shares are deducted from shareholders' funds until they vest unconditionally with employees.

Share capital

	2026 Number	2025 Number	2026 £m	2025 £m
Issued and fully paid				
Ordinary shares of 10 pence	66,539,439	66,036,776	6.7	6.6

There is no authorised share capital limit.

The holders of ordinary shares are entitled to receive dividends, as declared from time to time.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

31. CAPITAL AND RESERVES CONTINUED

The movement in share capital for the period was as follows:

	2026 Number	2025 Number	2026 £m	2025 £m
Issued to Employee Benefit Trust	500,000	–	0.1	–
Issued to Genus plc Share Incentive Plan	2,663	3,994	–	–
	502,663	3,994	0.1	–

Reserve for own shares

The Company's shares are held by a QUEST, which is an employee benefit trust established to facilitate the operation of our long-term incentive scheme for senior management. The reserve amount represents the deduction in arriving at shareholders' funds for the consideration the trust paid for the Company's shares, which had not vested unconditionally at the balance sheet date. The number and market value of the ordinary shares held by the Employee Benefit Trust and the QUEST were:

	2026 Number	2025 Number	2026 £m	2025 £m
Shares allocated but not vested	341,506	32,732	7.3	0.7
Unallocated shares	92,334	92,334	2.0	1.9
	433,840	125,066	9.3	2.6

The shares have a nominal value of £43,384 (2025: £12,506). The trustees of the Employee Benefit Trust and the Quest have waived their entitlement to dividends on shares held at the balance sheet date and in respect of future dividends.

Translation reserve

The translation reserve comprises all foreign currency differences arising from translating the financial statements of our foreign operations.

The Group uses foreign currency denominated borrowings of £32.3m (2025: £40.7m) as a hedge against the translation exposure on the Group's net investment in overseas companies. Where the hedge is fully effective at hedging the variability in the net assets of such companies caused by changes in exchange rates, the changes in value of the borrowings are recognised in the Consolidated Statement of Comprehensive Income and accumulated in the hedging and translation reserves. The ineffective part of any change in value caused by changes in exchange rates is recognised in the Consolidated Income Statement.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments, net of taxation.

Hedging and translation reserves

	Hedging reserve £m	Translation reserve £m
Balance at 30 June 2024	0.9	10.5
Exchange differences on translation of overseas operations	–	(35.7)
Gain recognised on net investment hedges	–	(0.5)
Loss recognised on cash flow hedges – interest rate swaps and cross-currency swaps	(1.4)	–
Income tax related to components of other comprehensive income	0.2	(5.1)
Balance at 30 June 2025	(0.3)	(30.8)
Exchange differences on translation of overseas operations	–	17.3
Gain recognised on net investment hedges	–	(0.3)
Loss recognised on cash flow hedges – interest rate swaps and cross-currency swaps	0.5	–
Income tax related to components of other comprehensive income	(0.1)	0.8
Balance at 30 June 2026	0.1	(13.0)

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

32. NOTES TO THE CASH FLOW STATEMENT

	2026 £m	2025 £m
Profit for the year	285.5	19.3
Adjustment for:		
Net IAS 41 valuation movement on biological assets	(12.8)	13.3
Amortisation of acquired intangible assets	4.1	5.6
Impairment of goodwill	–	1.5
Share-based payment expense	10.4	6.9
Share of profit of joint ventures and associates	(34.7)	(9.1)
Other gains and losses	(204.3)	4.2
Finance costs (net)	15.8	18.8
Income tax expense	25.0	9.2
Exceptional items (net)	5.8	11.4
Adjusted operating profit from continuing operations	94.8	81.1
Depreciation of property, plant and equipment	28.9	31.8
Profit on disposal of plant and equipment	(0.9)	(0.5)
Loss on disposal of intangible asset	0.2	0.1
Amortisation and impairment of intangible assets	7.9	7.3
Adjusted earnings before interest, tax, depreciation and amortisation	130.9	119.8
Cash impact of exceptional items relating to operating activities	(12.5)	(24.2)
Other movements in biological assets and harvested produce	1.9	1.3
Increase/(decrease) in provisions	0.2	(0.7)
Difference in pension contributions to pension cost	0.3	(0.4)
Other	(1.2)	(0.4)
Operating cash flows before movement in working capital	119.6	95.4
(Increase)/decrease in inventories	(1.7)	2.0
(Increase)/decrease in receivables	(4.2)	11.4
Decrease in payables	(4.9)	(2.1)
Cash generated by operations	108.8	106.7
Interest received	0.9	0.6
Interest and other finance costs paid	(13.1)	(15.7)
Interest on leased assets	(1.8)	(2.4)
Cash flow from derivative financial instruments	(1.3)	(1.3)
Income taxes paid	(19.1)	(20.7)
Net cash from operating activities	74.4	67.2

Analysis of net debt

Total changes in liabilities due to financing activities are as follows:

	At 1 July 2025 £m	Net cash flows £m	Foreign exchange £m	Other non-cash movements £m	At 30 June 2026 £m
Cash and cash equivalents (see note 22)	48.0	(5.8)	1.5	–	43.7
Interest-bearing loans – current (see note 27)	(2.9)	(0.5)	–	(0.9)	(4.3)
Interest-bearing deferred consideration – current (see note 38)	(2.6)	2.7	(0.1)	(2.7)	(2.7)
Lease liabilities – current (see note 28)	(13.3)	12.6	(0.2)	(8.9)	(9.8)
	(18.8)	14.8	(0.3)	(12.5)	(16.8)
Interest-bearing loans – non-current (see note 27)	(215.9)	141.6	(2.8)	0.1	(77.0)
Interest-bearing deferred consideration – non-current (see note 38)	(7.7)	–	(0.2)	2.6	(5.3)
Lease liabilities – non-current (see note 28)	(33.8)	–	(1.3)	18.7	(16.4)
	(257.4)	141.6	(4.3)	21.4	(98.7)
Total debt financing	(276.2)	156.4	(4.6)	8.9	(115.5)
Net debt	(228.2)	150.6	(3.1)	8.9	(71.8)

Included within non-cash movements is £16.4m in relation to the loss of control of PIC China in respect of lease liabilities (see note 42), £6.6m in relation to net new leases (including disposals) and £0.9m in the unwinding of debt issue cost.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

32. NOTES TO THE CASH FLOW STATEMENT CONTINUED

	At 1 July 2024 £m	Net cash flows £m	Foreign exchange £m	Other non-cash movements £m	At 30 June 2025 £m
Cash and cash equivalents (see note 22)	42.5	6.8	(1.3)	–	48.0
Interest-bearing loans – current (see note 27)	(4.9)	2.8	0.1	(0.9)	(2.9)
Interest-bearing deferred consideration – current (see note 38)	–	2.6	–	(5.2)	(2.6)
Lease liabilities – current (see note 28)	(14.0)	14.1	0.7	(14.1)	(13.3)
	(18.9)	19.5	0.8	(20.2)	(18.8)
Interest-bearing loans – non-current (see note 27)	(228.2)	5.9	6.4	–	(215.9)
Interest-bearing deferred consideration – non-current (see note 38)	–	–	0.3	(8.0)	(7.7)
Lease liabilities – non-current (see note 28)	(44.1)	–	2.0	8.3	(33.8)
	(272.3)	5.9	8.7	0.3	(257.4)
Total debt financing	(291.2)	25.4	9.5	(19.9)	(276.2)
Net debt	(248.7)	32.2	8.2	(19.9)	(228.2)

Included within non-cash movements is £13.2m in relation to the acquisition of De Novo Genetics LLC non-controlling interest, of which £2.6m of the consideration was paid on signing, £5.7m in relation to net new leases (including disposals) and £0.9m in the unwinding of debt issue cost.

33. OPERATING LEASES

Accounting policies

For short-term leases (those with a term of less than 12 months) and low-value items, we charge the rentals payable to the Income Statement on a straight-line basis over the lease term.

The Company has elected not to apply IFRS 16 to contracts where the right-of-use asset would be recognised as an intangible asset (e.g. software licences).

Total of future minimum lease payments under non-cancellable operating leases which expire:

	2026 £m	2025 £m
In less than one year	1.3	1.3
Between one and five years	1.3	2.6
	2.6	3.9

34. CAPITAL AND OTHER COMMITMENTS

At 30 June 2026, outstanding contracted capital expenditure amounted to £nil (2025: £nil).

35. CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities are potential future cash outflows, where the likelihood of payments is considered more than remote but is not considered probable or cannot be measured reliably. Assessing the amount of liabilities that are not probable is highly judgemental.

The retirement benefit obligations referred to in note 29 include obligations relating to the MPF defined benefit scheme. Genus, together with other participating employers, is joint and severally liable for the scheme's obligations. Genus has accounted for its section and its share of any orphan assets and liabilities, collectively representing approximately 86% (2025: 86%) of the MPF. As a result of the joint and several liability, Genus has a contingent liability for the scheme's obligations that it has not accounted for. The total deficit of the MPF from the most recent triennial valuation can be found in note 29.

The Group makes a provision for amounts to the extent that an outflow of economic benefit is probable and can be reliably estimated. However, there are specific claims identified in the litigation where the Group considers the outcome of the claim is not probable and will not result in the outflow of economic benefit.

The Group's future tax charge and effective tax rate could be affected by factors such as countries reforming their tax legislation to implement the OECD's BEPS recommendations and by European Commission initiatives including state aid investigations. Further information can be found in note 11.

At 30 June 2026, the Group had entered into bank guarantees totalling £2.4m (2025: £0.8m).

36. DIRECTORS AND KEY MANAGEMENT COMPENSATION

In accordance with IAS 24 'Related Party Disclosures', key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Key management personnel comprise the Directors and the other members of GELT.

	2026 £m	2025 £m
Salaries and short-term employee benefits	5.1	7.9
Post-employment benefits	0.1	0.2
Share-based payment expense	6.1	3.8
	11.3	11.9

Directors

Further details of Directors' compensation are included in the Directors' Remuneration Report.

Other transactions with key management personnel

Other than remuneration, there were no transactions with key management personnel.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

37. GROUP ENTITIES

In accordance with section 409 of the Companies Act 2006, a list of subsidiaries and joint ventures and associates as at 30 June 2026 is set out below. All subsidiary undertakings are subsidiary undertakings of their immediate parent undertaking(s), unless otherwise indicated.

Nature of business Bovine

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
ABS (Beijing) International Trade Co., Ltd.	B1608, Lucky Tower, No. 3, East 3rd Ring North Road, Chaoyang District, Beijing, 100027, China	China	Indirect	No Par Value Common Stock	100%
ABS Argentina S.A.	A. Castellanos 1169, (3080) Esperanza, Sante Fe, Argentina	Argentina	Direct	ARS1 Ordinary	100%
ABS Chile Limitada	Avenida del Parque #4161 office #601, Huechuraba, Santiago, Chile	Chile	Direct	CLP0.10 Common Stock	100%
ABS Genetics South Africa (Pty) Ltd	Prestige Park Block B, Unit No. 5B, Pastoral Street, Durbanville Industrial Park, Durbanville, 7550, South Africa	South Africa	Indirect	ZAR1 Ordinary	100%
ABS Global (Canada) Inc.	1525 Floradale Road, Elmira ON N3B 2Z1, Canada	Canada	Indirect	CAD1 Common	100%
ABS Global, Inc.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	USD0.01 Common	100%
ABS Italia S.r.l.	Via Bastida nr. 6, loc. Cavatigozzi, 26100, Cremona, Italy	Italy	Indirect	€1 Quota	100%
ABS México, S.A. de C.V.	6, 746 Independencia, New Los Angeles, Torreon, 27140, Mexico	Mexico	Direct	MXN10 Class 1 MXN10 Class 2	100%
ABS Polska Sp. z o.o.	Szafirowa 22A, 82-300 Gronowo Górne, Poland	Poland	Indirect	PLN1,000 Ordinary	100%
Bovec SASU	69 Chemin des Molières, PA du Charpenay, 69210, Lentilly, France	France	Indirect	€10 Ordinary	100%

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Chitale Genus ABS (India) Private Limited	Gat No 29, Bramha Facility, Burungwadi Near Bhilawadi Railway Station, Taluka Palus, Maharashtra, Sangli, 416303, India	India	Indirect	INR100 Ordinary	50% ¹
De Novo Genetics LLC	1525 River Road, De Forest, WI, 53532, United States	United States	Indirect	No Par Value LLC Units	100%
Genus ABS (NZ) Limited	Generate Accounting Group Limited, Level 1, 317 New North Road, Kingsland, Auckland, 1021, New Zealand	New Zealand	Indirect	NZD1 Ordinary	100%
Genus ABS Colombia SAS	Carrera 68A # 24B - 10, Torre 2, Piso 8, Oficina 806, Bogotá, Colombia	Colombia	Indirect	COP10,000 Ordinary	100%
Genus ABS Netherlands B.V.	Hoogoorddreef 15, Amsterdam, Netherlands	Netherlands	Indirect	EUR1 Ordinary	100%
Genus Australia Pty Ltd	15 Scholar Drive, Bundoora VIC 3083, Australia	Australia	Indirect	AUD1.388 Ordinary	100%
Genus Breeding India Private Limited	5th FLOOR, C WING, ETERNIA PREMISES CO-OP SOC, NEAR DA UNIT NO 505, 506, DAGDI BUNGLOW, WAKDEWADI, MAHARASHTRA, PUNE, 411005, INDIA	India	Indirect	INR10 Ordinary	100%
Genus Breeding Limited (01192037) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
'Genus Ukraine' LLC	Pidlisna str., 1, KYIV 03164, Ukraine	Ukraine	Indirect	No Par Value Common Stock	100%
Inner Mongolia Genus Biotechnology Co., Ltd	337, E2, 3rd Floor West, Intelligent Manufacturing Industrial Park, Helinger New Area, Inner Mongolia, China	China	Indirect	CNY1 Ordinary	100%
LLC Genus ABS Rus	Zheleznodorozhnaya Street, House 51, Letter Zh, Premises 2, Tula, 300062 Russian Federation	Russian Federation	Indirect	RUB1 Ordinary	100%

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

37. GROUP ENTITIES CONTINUED

Nature of business

Bovine continued

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Millwood Products Ltd (08662101) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Pecplan ABS Imp. e Exp. Ltda.	Rod. BR 050 Km 196 + 150metros, Zona Rural, Delta, MG – 38108-000, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
St Jacobs Animal Breeding Corp.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	No Par Value Common	100%
Zitery S.A.	Maximo Tajes 7286, Uruguay	Uruguay	Indirect	No Par Value Common	100%

Nature of business

Porcine

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Agrocercos PIC Genética de Suínos Ltda	Rua 1 JN, n° 1411, Sala 16 – Jardim Novo, Rio Claro/SP – CEP, 13.502-741, Brazil	Brazil	Indirect	BRL1 Ordinary	49% ¹
Agrocercos PIC Suínos Ltda	Rua 1 JN, n° 1411, Sala 17 – Jardim Novo, Rio Claro/SP – CEP, 13.502-741, Brazil	Brazil	Indirect	BRL1 Ordinary	49% ¹
GENEETIC Service S.R.L.	Viale Europa 71, Belluno, 32100, Italy	Italy	Indirect	€1 Ordinary	33% ¹
PIC (Shanghai) Agriculture Science and Technology Company Limited	Office 803A-305, Building 1, Hongqiao Pingan Fortune Center, Lane 1588, Shenchang Road, Minhang District, Shanghai, 201100, China	China	Indirect	CNY1 Ordinary	49% ¹
PIC Andina SpA	Avenida del Parque #4161 office #601, Huechuraba, Santiago, Chile	Chile	Indirect	CLP1 Ordinary	100%

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
PIC Canada Ltd.	Borden Ladner Gervais LLP, Centennial Place, East Tower, 1900, 520 – 3rd Ave SW, Calgary, AB, T2P 0R3, Canada	Canada	Indirect	CAD1 Ordinary	100%
PIC France SA	69 Chemin des Molières, PA du Charpenay, Lentilly, 69210, France	France	Indirect	€17 Ordinary	100%
PIC Genetics Unlimited Company	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland, Europe	Ireland	Indirect	€1.27 Ordinary €1.27 Redeemable preference shares	100%
PIC Genetics LLC	79 Narodniy Boulevard, 308000, Belgorod, Russian Federation	Russian Federation	Indirect	RUB1 Ordinary	100%
Pig Improvement Company de México, S. de R.L. de C.V.	Wenceslao de la Barquera No.7, Col. Villas del Sur, 76040 Queretaro, Queretaro, Mexico	Mexico	Indirect	No Par Value Common Stock	100%
Pig Improvement Company Deutschland GmbH	Lorbeerrosenweg 10, Isernhagen, 30916, Germany	Germany	Indirect	No Par Value Common Stock	100%
Pig Improvement Company España, S.A.	C/Pau Vila, 22 2º puerta 6, 08174 Sant Cugat del Valles, Barcelona, Spain	Spain	Indirect	€25 Ordinary	100%
Pig Improvement Company UK Limited (00716304) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£0.10 Ordinary	100%
PIC Italia S.r.l.	Strada dei Loggi 22, 06135, Ponte San Giovanni, Perugia, Italy	Italy	Indirect	€1 Ordinary	85%
PIC Philippines, Inc.	Unit 2101-2103 and 2203, Jollibee Plaza, F. Ortigas, Jr. Rd., Ortigas Center, Pasig City, 1605, Philippines	Philippines	Indirect	PHP100 Ordinary	100%

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

37. GROUP ENTITIES CONTINUED

Nature of business

Porcine continued

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/ voting rights held by Group companies
PIC USA, Inc.	100 BlueGrass Commons Blvd, Suite 2200, Hendersonville, TN 37075, United States	United States	Indirect	USD1 Ordinary	100%
RenOVate Biosciences, Inc.	6874 Caravan Ct, Columbia MD 21044, United States	United States	Direct	USD0.001 Series Seed Preferred	33% ¹
Società Agricola GENEETIC S.R.L.	Via Marche n. 2, Reggio Emilia, 42122, Italy	Italy	Indirect	€1 Ordinary	33% ¹

Nature of business

Other

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/ voting rights held by Group companies
Accounting & Managerial Services S. de R.L. de C.V.	Kansas No. 2028, Quintas Campestre, 31214, Chihuahua, Chih., Mexico	Mexico	Indirect	MXN1 Class 1	100%
ABS International, Inc.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	USD1 Ordinary	100%
Brazilian Holdings Limited (00479048) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Brazilian Properties Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Busby Participações Ltda.	Av. Leopoldino de Oliveira, 4.113, Sala 303, Centro, CEP: 38010-000, UBERABA-MG, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Cannavarro Participações Ltda.	Av. Leopoldino de Oliveira, 4.113, Sala 303, Centro, CEP: 38010-000, UBERABA-MG, Brazil	Brazil	Indirect	BRL1 Ordinary	100%

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/ voting rights held by Group companies
Dalco Exportadora Ltda.	Av. Leopoldino de Oliveira, 4113 – Sala 303, Uberaba, Minas Gerais, CEP 38010-000, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Dalgety Pension Trust Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Fyfield (SM) Limited (01026475) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Fyfield Dormant	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Fyfield Holland B.V.	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	Netherlands	Indirect	€1 Ordinary	100%
Fyfield Ireland Unlimited Company	Riverside One, Sir John Rogerson's Quay, Dublin 2, DO2 X576, Ireland	Ireland	Indirect	€0.001 'A' Ordinary €0.001 'B' Ordinary	100%
Genus Investments Limited (02028517) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Genus Quest Trustees Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
Genus R&D, Inc.	1525 River Road, De Forest WI 53532, United States	United States	Indirect	US\$0.01 Common	100%
Genus Trustees Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£1 Ordinary	100%
GIL Finance S.à.r.l.	31, rue de Hollerich, L-1741, Luxembourg	Luxembourg	Indirect	USD1 Ordinary	100%
PIC Do Brasil Empreendimentos e Participações Ltda.	Rua 1 JN, no. 1411, Sala 13, Jardim Novo, Rio Claro, Estado De São Paulo, CEP 13.502.741, Brazil	Brazil	Indirect	BRL0.01 Ordinary	100%

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

37. GROUP ENTITIES CONTINUED

Nature of business

Other continued

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
PIC Fyfield Limited (00019739) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Pig Improvement Company Overseas Limited (01583814) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Pigtales Limited (00723762) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Promar International Limited (03004562) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£1 Ordinary	100%
Skogluno Participações Ltda.	Av. Leopoldino de Oliveira, 4.113, Sala 303, Centro, CEP: 38010-000, UBERABA-MG, Brazil	Brazil	Indirect	BRL1 Ordinary	100%
Spillers Limited	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£0.25 Ordinary	100%
Spillers Overseas Limited (00069723) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Indirect	£0.25 Ordinary	100%
Sygen, Inc.	100 BlueGrass Commons Blvd, Suite 2200, Hendersonville, TN 37075 United States	United States	Indirect	USD1 Common	100%
Sygen International Limited (03215874) ²	Matrix House, Basing View, Basingstoke, Hampshire, RG21 4FF, United Kingdom	UK	Direct	£0.10 Ordinary	100%
Sygen Investimentos Ltda.	Av. Leopoldino de Oliveira, 4113 – Sala 303, Uberaba, Minas Gerais, CEP 38010-000, Brazil	Brazil	Indirect	BRL0.63 Ordinary	100%
Usicafé SA	c/o Cabinet Mayor, avocats, Rue Jean-Gabriel Eynard 6, 1205 Genève, Switzerland	Switzerland	Indirect	CHF1,000 Ordinary	100%

Name of undertaking	Registered address	Country of incorporation	Direct/indirect Group interest	Share class	% of share capital/voting rights held by Group companies
Xelect Limited (SC438223) ²	Horizon House, Abbey Walk, St Andrews, Fife, KY16 9LB, Scotland	UK	Indirect	£0.001 Ordinary	100%

¹ Associated undertakings including joint venture interests.

² UK subsidiaries taking advantage of the audit exemption within section 479A of the Companies Act 2006.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

38. DEFERRED CONSIDERATION

Accounting policies

We recognise deferred consideration on the Balance Sheet when a business combination contains a contractual clause that defers a portion of the purchase price. When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Subsequent contingent consideration fair value remeasurements that do not qualify as measurement period adjustments are recognised in the Income Statement.

Contingent deferred consideration is measured at fair value and the valuation basis is Level 3 classification, where fair value techniques use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Contingent deferred consideration £m	Deferred consideration £m	Interest-bearing deferred consideration £m	Total £m
Balance at 1 July 2024	–	0.8	–	0.8
Acquisition of non-controlling interest (see note 39)	–	–	13.2	13.2
Payment of consideration	–	(0.6)	(2.6)	(3.2)
Effect of movement in exchange rates	–	–	(0.3)	(0.3)
Balance at 30 June 2025	–	0.2	10.3	10.5
Payment of consideration	–	–	(2.7)	(2.7)
Effect of movement in exchange rates	–	–	0.4	0.4
Balance at 30 June 2026	–	0.2	8.0	8.2
Current	–	–	2.7	2.7
Non-current	–	0.2	5.3	5.5
Balance at 30 June 2026	–	0.2	8.0	8.2
Current	–	–	2.6	2.6
Non-current	–	0.2	7.7	7.9
Balance at 30 June 2025	–	0.2	10.3	10.5

The balance at 30 June 2026 relates to the following transactions:

	Fiscal year of transaction	Contingent deferred consideration £m	Deferred consideration £m	Interest-bearing deferred consideration £m	Total £m
T.A.C. – Laboratório de Reprodução Animal Ltda.	2022	–	0.2	–	0.2
De Novo Genetics LLC	2025	–	–	8.0	8.0
Balance at 30 June 2026		–	0.2	8.0	8.2

Included within trade and other payables (see note 23) is £0.5m (2025: £0.6) of interest that has accrued on the interest-bearing deferred consideration and will be settled in the next 12 months.

39. NON-CONTROLLING INTEREST

	2026 £m	2025 £m
Non-controlling interest	0.5	0.4
Put option over non-controlling interest at inception	(0.5)	(0.5)
Total non-controlling interest	–	(0.1)

Summarised financial information in respect of each of the Group's subsidiaries that has a material non-controlling interest is set out below before intra-Group eliminations.

	2026 £m	2025 £m
Balance at 1 July	(0.1)	(4.3)
Total comprehensive income attributable to the non-controlling interest	0.2	–
Acquisition of De Novo Genetics LLC non-controlling interest	–	4.5
Dividends paid by PIC Italia S.r.l	–	(0.1)
Effect of exchange rates	(0.1)	(0.2)
Balance at 30 June	–	(0.1)

On 19 September 2024, the Group purchased the remaining 49% share of De Novo Genetics LLC for a consideration of £13.2m. £2.6m of the consideration was paid on signing, the remaining consideration (see note 38) will be settled in four equal payments ending on 1 July 2029. The outstanding balance attracts interest at 180-day SOFR + 2%. On acquisition, the previous put option was derecognised, and a loss of £3.6m has been recognised in Other Gains & Losses.

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

40. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the year, Genus agreed to fund £0.2m on behalf of the Chief Executive in respect of an international personal taxation expense. A tax refund will be claimed in the United States, with the proceeds used to settle the outstanding amount.

41. OTHER GAINS AND LOSSES

	Note	2026 £m	2025 £m
Loss on purchase of non-controlling interest in De Novo Genetics LLC	39	–	(3.6)
Gain on loss of control of subsidiary (PIC Qiannan)		–	0.3
Gain on loss of control of subsidiary (PIC China)	42	204.1	–
Gain/(loss) on derivative	26	0.2	(0.9)
Other gains and losses		204.3	(4.2)

Included with other gains and losses is a £0.2m gain (2025: £0.9m loss) on the mark-to-market valuation ('MTM') in relation to £60m of SONIA interest rate swaps executed in April 2023. Whilst the interest rate swaps are a perfect commercial hedge of a similar amount of our GBP borrowings for at least a three-year period, as the executing banks have a written option at the three-year point to unilaterally terminate the swaps at no cost, the transaction does not qualify for hedge accounting treatment. Accordingly, the MTM gain on the valuation of these swaps as at 30 June 2026 is recognised in the Group Income Statement.

42. SALE OF 51% OF PIC CHINA

On the 31 January 2026 the Group formed a Chinese porcine joint venture. As a result, the Group lost control of PIC (Shanghai) Agriculture Science and Technology Company Limited and its subsidiaries ('PIC China'). The Group sold 51% of its shareholding in PIC China for a consideration of £123.1m.

Following completion of the transaction on 31 January 2026, the Group lost control of PIC China and derecognised the related assets and liabilities from the consolidated financial statements. The retained 49% interest is recognised within interests in joint ventures and associates and accounted for using the equity method, see note 18.

On the date of the sale the retained 49% shareholding had a fair value of £118.2m. The fair value of the retained 49% share exceeds the carrying value of the assets due to the expected commercialisation of PRP in the Chinese market.

PIC China remained integrated with the Group's genetics operations and was not monitored as a separate cash-generating unit. Following the loss of control, PIC China continues to receive technical services from the Group and is expected to source future genetic breeding stock from the Group. Accordingly, the disposal has been presented within continuing operations.

On the date of the sale the net assets of PIC China were as follows:

	Note	£m
Goodwill	14	2.7
Biological assets	16	14.3
Owned PP&E	17	1.7
Right-of-use asset	17	16.1
Interests in joint ventures	18	0.5
Deferred tax assets	11	0.7
Trade and other receivables		11.2
Inventories		0.4
Cash and cash equivalents		8.9
Total assets		56.5
Trade and other payables		(7.3)
Provisions	25	(0.1)
Obligations under leases	28	(16.4)
Current tax liabilities		(0.2)
Deferred tax liability	11	(1.9)
Total liabilities		(25.9)
Net assets		30.6

The Group recognised a gain of £204.1m in other gains and losses (see Note 41).

Notes to the Group Financial Statements continued

For the year ended 30 June 2026

42. SALE OF 51% OF PIC CHINA CONTINUED

	Note	£m
Fair value of cash consideration		123.1
Fair value of retained interest	42	118.2
Total disposal consideration		241.3
Carrying amount of net assets disposed		(30.6)
Gain on loss of control before tax and associated costs		210.7
Associated costs of the transaction		(6.6)
Gain on loss of control before tax	41	204.1
Withholding taxes		(12.1)
Gain on loss of control after tax		192.0

The Group incurred withholding taxes of £12.1m associated with the repatriation of the consideration to the UK. Stamp duty of £0.1m was incurred on the sale of the shareholding.

PIC China continues to receive porcine technical services from the Group. Following the loss of control, the Group recognised revenue of £1.3m in respect of these services. The Group also continues to provide other ancillary administrative services to PIC China under a transitional services agreement. Following the loss of control, the Group recognised revenue of £0.2m in respect of these transitional services.

A deferred tax liability of £0.2m has been recognised for the unremitted earnings of PIC China as Withholding tax will be payable on the future payment of dividends to the Group.

Under the terms of the agreement the Group will reimburse PIC China for retention bonuses of key personnel, at the 30 June 2026 a liability of £2.2m is recognised within Provisions (Note 25). These are payable on the 1st and 2nd anniversary of the transaction.

The impact to the Group cash flow and net debt are as follows:

	Note	£m
Cash consideration		123.1
Withholding taxes paid		(12.1)
Cash disposed of within net assets disposed		(8.9)
Associated costs of the transaction		(4.4)
Net cash flow from the sale of 51% of PIC China after taxation		97.7
Obligation under leases within net assets disposed		16.4
Impact on Net debt		114.1

Parent Company Balance Sheet

As at 30 June 2026

	Note	2026 £m	2025 £m
Non-current assets			
Intangible assets	C3	10.3	12.1
Property, plant and equipment	C4	0.3	0.5
Investments in subsidiaries	C5	328.8	307.6
Other receivables	C6	–	65.5
Derivative financial asset	C14	0.1	–
Deferred tax asset	C7	14.5	13.5
		354.0	399.2
Current assets			
Other receivables	C6	117.7	117.8
Cash and cash equivalents		2.4	1.5
		120.1	119.3
Current liabilities			
Current payables	C8	(44.9)	(42.3)
Provisions	C10	(0.1)	(0.1)
		(45.0)	(42.4)
Net current assets		75.1	76.9
Total assets less current liabilities		429.1	476.1
Non-current liabilities			
Non-current payables	C9	(77.1)	(214.5)
Provisions	C10	(0.2)	(0.1)
		(77.3)	(214.6)
Net assets		351.8	261.5

	Note	2026 £m	2025 £m
Equity			
Called-up share capital	C15	6.7	6.6
Share premium account		179.1	179.1
Own shares		(0.1)	(0.1)
Retained earnings		165.9	76.2
Hedging reserve		0.2	(0.3)
Total equity		351.8	261.5

The Company recognised profit for the year of £103.1m (2025: £20.7m profit).

The Financial Statements were approved and authorised for issue by the Board of Directors on 9 September 2026.

Signed on behalf of the Board of Directors.

Jorgen Kokke
Chief Executive

Andy Russell
Chief Financial Officer

Company number: 02972325

Parent Company Statement of Changes in Equity

For the year ended 30 June 2026

	Called-up share capital £m	Share premium account £m	Own shares £m	Retained earnings £m	Hedging reserve £m	Total equity £m
Balance at 1 July 2024	6.6	179.1	(0.1)	70.3	0.6	256.5
Fair value of movement on cash flow hedges, net of tax	–	–	–	–	(0.9)	(0.9)
Loss on equity instruments measured at fair value, net of tax	–	–	–	(0.4)	–	(0.4)
Actuarial loss on retirement benefit obligations, net of tax	–	–	–	(1.4)	–	(1.4)
Movement on pension asset recognition restriction, net of tax	–	–	–	1.4	–	1.4
Other comprehensive (expense)/income for the year	–	–	–	(0.4)	(0.9)	(1.3)
Total profit for the financial year	–	–	–	20.7	–	20.7
Total comprehensive income for the financial year	–	–	–	20.3	(0.9)	19.4
Dividends paid	–	–	–	(21.1)	–	(21.1)
Share-based payment expense, net of tax	–	–	–	6.7	–	6.7
Balance at 30 June 2025	6.6	179.1	(0.1)	76.2	(0.3)	261.5
Fair value of movement on cash flow hedges, net of tax	–	–	–	–	0.5	0.5
Loss on equity instruments measured at fair value, net of tax	–	–	–	(0.2)	–	(0.2)
Actuarial gain on retirement benefit obligations, net of tax	–	–	–	0.7	–	0.7
Movement on pension asset recognition restriction, net of tax	–	–	–	(0.7)	–	(0.7)
Other comprehensive (expense)/income for the year	–	–	–	(0.2)	0.5	0.3
Total profit for the financial year	–	–	–	103.1	–	103.1
Total comprehensive income for the financial year	–	–	–	102.9	0.5	103.4
Dividends paid	–	–	–	(21.7)	–	(21.7)
Issue of shares	0.1	–	–	–	–	0.1
Share-based payment expense, net of tax	–	–	–	8.5	–	8.5
Balance at 30 June 2026	6.7	179.1	(0.1)	165.9	0.2	351.8

For information on dividends see note 13, on cash flow hedges see note 26 and on share-based payment expense see note 30, in the Group financial statements.

Notes to the Parent Company Financial Statements

For the year ended 30 June 2026

C1. ACCOUNTING INFORMATION AND POLICIES

Basis of preparation

The Parent Company Financial Statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006 (the 'Act'). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of the Companies Act 2006. The Group Financial Statements have also been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

The Company Financial Statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities and in accordance with the Act. The Financial Statements have been prepared on a going concern basis, as set out in note 2 of the Consolidated Financial Statements of Genus plc. The accounting policies set out below and stated in the relevant notes have been applied consistently to all periods presented in these Financial Statements.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payments, business combinations, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards issued not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Consolidated Financial Statements of Genus plc.

As permitted by section 408 of the Act, the Company has not presented its own Income Statement in this Annual Report.

The functional currency of the Company is Sterling.

Critical accounting judgements and key sources of estimation uncertainty

Preparing company financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Impairment of investment held in subsidiaries (see note C5)

Determining whether the carrying value of the investment held in subsidiaries is impaired requires us to consider specific impairment indicators and estimate the value in use of the cash-generating units ('CGU'). This estimation involves projecting future cash flows from the CGU, selecting an appropriate discount rate, and determining growth rates to calculate the present value.

Significant accounting policies applied in the current reporting period that relate to the Financial Statements as a whole

This section sets out our significant accounting policies that relate to the Financial Statements as a whole. Where an accounting policy is generally applicable to a specific note to the Financial Statements, the policy has been described in that note.

Other income and deferred income

The Company has entered into a strategic collaboration with Beijing Capital Agribusiness ('BCA') under which BCA will establish and fund a collaboration-specific entity ('BCA Future Bio-Tech') which will use Genus's intellectual property and know-how to pursue the PRRS-resistance regulatory and development work in China. Genus will receive consideration after meeting certain milestones in the development programme.

Each milestone is considered to be either a separate performance obligation, or a set of separate performance obligations, under this agreement and milestones are unbundled in the contractual arrangement as if they are distinct from one another.

We assess each separate performance obligation relating to the milestone payments, and upon completion of those performance obligations recognise the fair value of amounts earned in other income. Some performance obligations, such as the transfer of know-how, are recognised at a point in time whereas others, such as the provision of technical services, are recognised over time. We recognise any received but unearned consideration as deferred income.

We will apply the same accounting policy to any other comparable agreements.

Pensions

A number of our employees are members of defined contribution pension schemes. We charge contributions to profit and loss as they become payable under the schemes' rules. We show differences between the contributions payable and the amounts actually paid as either accruals or prepayments in the Balance Sheet. The schemes' assets are held separately from those of the Company.

Certain former employees of the Company are members of one of the Group's defined benefit pension schemes, details of which are given in note 29 to the Group Financial Statements. The schemes are all multi-employer defined benefit schemes, whose assets and liabilities are held independently from the Group but within their sponsored Group company.

Taxation

We provide for current tax, including UK corporation tax and foreign tax, at the amounts we expect to pay or recover, using the tax rates and the laws enacted or substantively enacted at the balance sheet date.

Deferred tax is tax we expect to pay or recover due to the differences between the carrying amounts of our assets and liabilities in our Financial Statements and the corresponding tax bases used in calculating out taxable profit. We account for deferred tax using the balance sheet liability method.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C1. ACCOUNTING INFORMATION AND POLICIES CONTINUED

Foreign currencies

We record transactions in foreign currencies at the rate ruling at the transaction date. We retranslate monetary assets and liabilities denominated in foreign currencies at the prevailing rate of exchange at the balance sheet date. All differences are taken to the Income Statement.

Own shares

The Company has adopted FRS 101, which requires us to recognise the assets and liabilities associated with the Company's investment in its own shares in the Company's Financial Statements, where there is de facto control of the assets and liabilities.

The Company's own shares held by a Qualifying Employee Share Ownership Trust remain deducted from shareholders' funds until they vest unconditionally with employees.

Employee share schemes

The Company's Executive Directors and Chief Operating Officers receive part of their remuneration in the form of share awards, which vest upon meeting performance criteria over a three-year period.

We measure the cost of these awards by reference to the shares' fair value at the award date. At the end of each financial reporting period, we estimate the extent to which the performance criteria will be met at the end of three years and record an appropriate charge in the profit and loss account, together with a corresponding credit to profit and loss reserves. Changes in estimates of the number of shares vesting may result in charges or credits to the profit and loss account in subsequent periods.

Share-based payments

We have implemented the generally accepted accounting principle for accounting for share-based payments with subsidiary undertakings under FRS 101, whereby the Company has granted rights to its shares to employees of its subsidiary undertakings under an equity-settled arrangement, and the subsidiaries have not reimbursed the Company for these rights. Under this arrangement, the Company treats the share-based payment recognised in the subsidiary's financial statements as a cost of investment in the subsidiary and credits equity with an equal amount.

Derivative financial instruments and hedging

Our activities expose us primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

We use interest rate swaps to hedge interest rate risk. We also use forward foreign currency contracts, implemented through a medium-term US Dollar cross-currency borrowing and related interest rate swap, to hedge exposure to translation risk associated with US Dollar net assets of subsidiaries. Forward foreign currency contracts do not qualify for hedge accounting in the Parent Company Financial Statements, as the hedged item is not in its Balance Sheet.

Our use of financial derivative instruments is governed by the Group's policies, which are approved by the Board of Directors. The notes to the Group Financial Statements include information about the Group's financial risks and their management, and its use of financial instruments and their impact on the Group's risk profile, performance and financial condition.

The fair value of the US Dollar and interest rate swaps is the estimated amount that we would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the creditworthiness of the swap counterparties.

The fair value of forward exchange contracts is their quoted market price at the balance sheet date, which is the present value of the quoted forward price.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve, and limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement, and is included in the 'other gains and losses' line item.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity are reclassified to the Income Statement in the periods when the hedged item affects the Income Statement, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in Other Comprehensive Income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect Other Comprehensive Income. Furthermore, if the Company expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to the Income Statement.

The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve at that time remains in equity and is reclassified to the Income Statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedging reserve is reclassified immediately to the Income Statement.

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed-rate debt held and the cash flow exposures on the issued variable-rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the yield curves at the reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balances at the end of the financial year.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C1. ACCOUNTING INFORMATION AND POLICIES CONTINUED

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite directions, in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Company's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

C2. EMPLOYEES

Staff costs including Directors' remuneration during the year amounted to:

	2026 £m	2025 £m
Wages and salaries	9.9	8.7
Social security costs	1.2	0.8
Pension costs	0.3	0.2
Share-based payment expense	1.3	1.2
	12.7	10.9

The Directors' Remuneration Report sets out details of the Directors' remuneration, pensions and share options.

The average monthly number of employees including Directors during the year was as follows:

	2026 Number	2025 Number
Administration	51	46

C3. INTANGIBLE ASSETS

Accounting policies

Patents, licences and software are stated at acquisition cost less accumulated amortisation. The amortisation period is determined by reference to expected useful life, which is reviewed at least annually. Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful life. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

See note 15 for useful economic life. We do not amortise assets under construction.

	Software £m	Patents and licences £m	Assets under construction £m	Total £m
Cost				
Balance at 1 July 2024	18.4	3.7	0.2	22.3
Additions	–	–	0.4	0.4
Transfers	0.6	–	(0.6)	–
Balance at 30 June 2025	19.0	3.7	–	22.7
Additions	–	–	–	–
Balance at 30 June 2026	19.0	3.7	–	22.7
Amortisation				
Balance at 1 July 2024	5.1	3.7	–	8.8
Amortisation for the year	1.8	–	–	1.8
Balance at 30 June 2025	6.9	3.7	–	10.6
Amortisation for the year	1.8	–	–	1.8
Balance at 30 June 2026	8.7	3.7	–	12.4
Carrying amounts				
At 30 June 2026	10.3	–	–	10.3
At 30 June 2025	12.1	–	–	12.1
At 30 June 2024	13.3	–	0.2	13.5

Included within the software class of assets is £10.3m (2025: £12.1m) related to the development costs of GenusOne, our single global enterprise system.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C4. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

We state property, plant and equipment at cost, together with any incidental acquisition expenses, or at their latest valuation, less depreciation and any provision for impairment. We calculate depreciation on a straight-line basis, to write the assets down to their estimated residual values over their estimated useful lives. The rates of annual depreciation on tangible fixed assets are as follows:

- Leasehold improvements period of lease
- Leased buildings period of lease
- Equipment 3 to 10 years

We review the carrying value of fixed assets for impairment, if events or changes in circumstances indicate that the carrying value may not be recoverable.

Right-of-use assets

Right-of-use assets are measured initially at cost based on the value of the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease. Subsequent to initial recognition, we record an interest charge in respect of the lease liability. The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life ('UEL') of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option, the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

	Leasehold improve- ments £m	Equip- ment £m	Owned assets £m	Right-of- use leased buildings £m	Right-of- use leased vehicles £m	Total Right-of- use assets £m	Total £m
Cost							
Balance at 1 July 2025	0.5	0.3	0.8	1.2	–	1.2	2.0
Additions	–	–	–	–	0.1	0.1	0.1
Balance at 30 June 2026	0.5	0.3	0.8	1.2	0.1	1.3	2.1
Depreciation							
Balance at 1 July 2025	0.4	0.2	0.6	0.9	–	0.9	1.5
Depreciation for the year	0.1	–	0.1	0.2	–	0.2	0.3
Balance at 30 June 2026	0.5	0.2	0.7	1.1	–	1.1	1.8
Carrying amounts							
At 30 June 2026	–	0.1	0.1	0.1	0.1	0.2	0.3
At 30 June 2025	0.1	0.1	0.2	0.3	–	0.3	0.5
At 30 June 2024	0.1	0.1	0.2	0.5	–	0.5	0.7

C5. INVESTMENTS IN SUBSIDIARIES

Accounting policies

Shares in subsidiary undertakings are stated at cost less any provision for impairment.

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, then we estimate the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, it is considered to be impaired and we write it down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

On disposal of an investment in a subsidiary undertaking, the difference between the consideration received and the carrying value of the investment disposed of is recognised in the profit and loss account.

Where disposals occur as part of an internal group reorganisation, the consideration is measured in accordance with the legal terms of the transaction. Any resulting gain or loss arising on disposal is recognised within the profit and loss account for the financial year.

	Shares in subsidiary undertakings £m
Cost	
Balance at 1 July 2025	540.5
Additions	34.2
Disposals	(42.7)
Balance at 30 June 2026	532.0
Provision for impairment	
Balance at 1 July 2025	232.9
Provided during the year	0.9
Disposals	(30.6)
Balance at 30 June 2026	203.2
Carrying amounts	
At 30 June 2026	328.8
At 30 June 2025	307.6
At 30 June 2024	313.6

Additions relate to increasing our investments in Genus Investments Limited (£30.2m), Pecplan ABS Ltd (£3.9m) and ABS Chile Limitada (£0.1m).

Disposals relate to the transfer of the ABS Brazil group of companies (£39.5m) and Promar International Limited (£3.2m) to Genus Investments Limited. The associated provisions for impairment (ABS Brazil Group £29.3m and Promar International Limited £1.3m) were also disposed of in the period.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C5. INVESTMENTS IN SUBSIDIARIES CONTINUED

The Company considers a range of qualitative and quantitative factors when assessing investments for impairment, including forecast profitability, net asset values, market conditions and the relationship between carrying values and expected future recoverable amounts. Where indicators of impairment exist, recoverable amounts are estimated using Board-approved forecasts and other relevant evidence. Following the annual review, an impairment charge was recognised against one subsidiary undertaking where forecast future performance no longer supported the carrying value of the investment. No significant indicators of impairment were identified in respect of the Company's other subsidiary undertakings.

The key assumptions for the value in use calculation are those regarding the discount rate, growth rates and expected trading performance.

Management estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the Group. The pre-tax discount rates are derived from the Group's post-tax weighted average cost of capital ('WACC'), which has been calculated using the capital asset pricing model, the inputs of which include a country risk-free rate, equity risk premium, Group size premium and a risk adjustment (beta). This equates to a pre-tax discount rate of 14.0% (2025: 13.4%). Cash flows beyond the five-year period are extrapolated using a long-term growth rate of 2.5% (2025: 2.5%).

During the year, an impairment charge of £0.9m was recognised against the investment in ABS Chile Limitada, reflecting lower forecast profitability and a consequent reduction in the recoverable amount of the investment.

Principal subsidiary undertakings

The Company's principal subsidiaries and their main activities are given in note 37 to the Group Financial Statements.

Sensitivity to changes in assumptions

Management has performed the following sensitivity analysis:

- changing the key assumptions, with other variables held constant;
- simultaneously changing the key assumptions.

Management has concluded that no reasonably possible changes in any of the key assumptions would lead to a material impairment in the carrying amounts of investments in subsidiaries, except for Chile.

There are reasonably possible changes to key assumptions that could cause the carrying value of the ABS Chile investment to exceed its recoverable amount based on our value in use calculations.

Management has identified the following assumptions as key sources of estimation uncertainty within the ABS Chile value in use calculation (see note C1).

	2026	2025	Sensitivity
Weighted average risk-adjusted discount rate	12.5%	11.3%	Increase of 1% in the discount rate would decrease the recoverable amount by £0.1m
Weighted average short-term growth rate (CAGR)	3.0%	6.4%	Decrease of 1% in the CAGR would decrease the recoverable amount by £0.1m
Long-term growth rate	2.5%	2.5%	Decrease of 1% in the long-term growth rate would decrease the recoverable amount by £0.2m

C6. OTHER RECEIVABLES

Accounting policies

We state other receivables at their amortised cost less any impairment losses.

	Note	2026 £m	2025 £m
Amounts due within one year			
Amounts owed by Group undertakings		109.1	111.1
Corporation tax recoverable		4.8	3.9
Prepayments		1.9	1.8
Other receivables		1.6	0.9
Derivative financial asset	C14	0.3	0.1
		117.7	117.8
Amounts due after one year			
Amounts owed by Group undertakings		–	65.5
		–	65.5

At the balance sheet date, the total amounts owed by Group undertakings were £109.1m (2025: £176.6m). The carrying amount of these assets approximates their fair value. Of the amounts owed by Group undertakings, £104.8m (2025: £166.6m) is interest bearing and any interest charged is at current market rates.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C7. DEFERRED TAXATION

Accounting policies

We recognise deferred taxation in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date.

We only recognise deferred taxation assets if we consider it more likely than not that we will have suitable profits from which we can deduct the future reversal of the underlying timing differences. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements, and which are capable of reversing in one or more subsequent periods.

We only recognise deferred taxation in respect of the future remittance of retained earnings of overseas subsidiaries to the extent that, at the balance sheet date, dividends have been accrued as receivable.

We measure deferred taxation on a non-discounted basis, at the tax rates we expect to apply in the periods in which we expect the timing differences to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

At the balance sheet date, the Company had a deferred tax asset of £14.5m (2025: £13.5m) and a deferred tax liability of £0.1m (2025: £0.1m).

The analysis of deferred tax balances is set out below:

	2026 £m	2025 £m
Deferred tax assets	14.5	13.5
Deferred tax liabilities	(0.1)	(0.1)
Net deferred tax assets	14.4	13.4

The movements in deferred taxation are as follows:

	2026 £m	2025 £m
At the start of the year	13.4	16.3
Recognised in the Income Statement	1.4	(3.2)
Recognised in equity	(0.4)	0.3
At the end of the year	14.4	13.4

The amounts provided are as follows:

	2026 £m	2025 £m
Share-based payment expense	0.6	0.9
Other timing differences	8.3	6.6
Losses	5.5	5.9
	14.4	13.4

At the balance sheet date, the Company had unused tax losses available for offset against future profits, with a potential tax benefit of £5.5m (2025: £5.9m). We have recognised a deferred tax asset in respect of this benefit, as we expect these losses to be offset against future profits of the UK tax group in the near term.

The decrease in the deferred tax asset relating to tax losses of £0.4m is primarily attributable to movements in UK group relief positions. This includes updates arising from the finalisation of the UK group's tax returns, together with the utilisation of tax losses through group relief in the current year.

The deferred tax liability of £0.1m relates to the change in fair value of the commodity hedge on IAS 41.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C8. CURRENT PAYABLES

Accounting policies

Trade payables are not interest bearing and are stated at their nominal value.

	Note	2026 £m	2025 £m
Bank loans and overdrafts	C11	4.2	4.6
Trade payables		1.6	1.8
Other payables		0.6	0.7
Amounts owed to Group undertakings		33.6	28.3
Accruals		4.5	4.2
Deferred tax liability	C7	–	0.1
Deferred income		–	0.2
Obligations under leases	C12	0.3	0.2
Derivative financial liabilities	C14	0.1	2.2
		44.9	42.3

Included within amounts owed to Group undertakings are amounts of £19.5m (2025: £16.7m) which are unsecured, repayable on demand and any interest charged is at current market rates.

There are no outstanding contributions due to defined contribution pension schemes for the benefit of the employees (2025: £nil).

C9. NON-CURRENT PAYABLES

	Note	2026 £m	2025 £m
Bank loans and overdrafts	C11	77.0	214.2
Obligations under leases	C12	–	0.2
Deferred tax liability	C7	0.1	–
Derivative financial liabilities	C14	–	0.1
		77.1	214.5

C10. PROVISIONS

	2026 £m	2025 £m
Provisions due within one year	0.1	0.1
Provisions due after more than one year	0.2	0.1
	0.3	0.2

Additional disclosure on provisions can be found in note 25 to the Group Financial Statements.

C11. LOANS AND BORROWINGS

Accounting policies

We initially state debt at the amount of the net proceeds, after deducting issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

We charge the finance costs of debt to the profit and loss account over the debt term, at a constant rate on the carrying value of the debt to which they relate.

	2026 £m	2025 £m
Loans and borrowings comprise amounts falling due:		
In one year or less or on demand	5.0	5.5
In more than one year but not more than two years	–	–
In more than two years but not more than five years	78.5	215.9
	83.5	221.4
Less: unamortised issue costs	(2.3)	(2.6)
	81.2	218.8
Amounts falling due within one year	(4.2)	(4.6)
Amounts falling due after more than one year	77.0	214.2

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C11. LOANS AND BORROWINGS CONTINUED

On 10 June 2025, the Company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's credit facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD 150m RCF. The term of the new facility is for four years maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The first of these extensions was exercised on 3 June 2026, extending the maturity of the facility agreement to 9 June 2030. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCF facilities, the Company has approximately £13m of bilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £263.8m in its combined facilities at 30 June 2026.

As part of its interest rate hedging strategy, the Company has entered into interest rate swaps to hedge variable interest rates. During the year to 30 June 2026, bank loan and overdrafts included borrowings of USD 89.7m fixed at 4.12%, borrowings of £47.8m fixed at 3.45% and borrowings of EUR 12.5m fixed at 2.15%, excluding applicable bank margins. Approximately 27% of total facility borrowings are covered by these interest rate swaps as at 30 June 2026 with an average maturity of 16 months. Additional fixed interest rate cover was added in July 2026, at an average of 3.32% to increase the rate of fixed coverage to 69%.

Terms and debt repayment schedule

The terms and conditions of outstanding loans and overdrafts were as follows:

	Currency	Interest rate	2026 £m	2025 £m
RCF and overdraft	GBP	5.2%	14.4	105.0
RCF, term loan and overdraft	USD	5.0%	33.3	72.1
RCF and overdraft	EUR	3.6%	32.8	41.0
Other unsecured bank borrowings	Other	4.5%	0.7	0.7
Total interest-bearing liabilities			81.2	218.8

The above RCFs are unsecured.

C12. OBLIGATIONS UNDER LEASES

A lease is a commitment to make a payment in the future, primarily in relation to property, plant and machinery and motor vehicles.

Accounting policies

In accordance with IFRS 16, we recognise as an expense any payments made in respect of short-term leases (those with a term of less than 12 months) and for low-value items on a straight-line basis over the life of the lease.

For all other leases we recognise a liability at the date at which the leased asset is made available for use, and a corresponding right-of-use asset is recognised and depreciated over the term of the lease (see note C4).

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options, to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate.

We remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C12. OBLIGATIONS UNDER LEASES CONTINUED

The changes in the lease liabilities are as follows:

	2026 £m	2025 £m
Balance at the start of the year	0.4	0.6
Payments made	(0.2)	(0.2)
Leases entered into during the year	0.1	–
Balance at the end of the year	0.3	0.4

In accordance with the reduced disclosure exemptions included in FRS 101, a maturity analysis has not been presented. The maturity analysis of the Group's lease obligations is included in note 28 to the Group Financial Statements.

C13. OPERATING LEASES

Accounting policies

For short-term leases (those with a term of less than 12 months) and low-value items, we charge the rentals payable to the Income Statement on a straight-line basis over the lease term.

The Company has elected not to apply IFRS 16 to contracts where the right-of-use asset would be recognised as an intangible asset (e.g. software licences).

Total of future minimum lease payments under non-cancellable operating leases which expire:

	2026 £m	2025 £m
In less than one year	1.3	1.3
Between one and five years	1.3	2.6
	2.6	3.9

Operating lease rentals charged in the year:

	2026 £m	2025 £m
Other	1.3	1.2

C14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

Additional disclosures on financial instruments can be found in note 26 to the Group Financial Statements.

C15. CAPITAL AND RESERVES

Share capital

	2026 Number	2025 Number	2026 £m	2025 £m
Issued and fully paid				
Ordinary shares of 10 pence	66,539,439	66,036,776	6.7	6.6

There is no authorised share capital limit.

The holders of ordinary shares are entitled to receive dividends, as declared from time to time.

The movement in share capital for the period was as follows:

	2026 Number	2025 Number	2026 £m	2025 £m
Issued to Employee Benefit Trust	500,000	–	0.1	–
Issued to Genus plc Share incentive Plan	2,663	3,994	–	–
	502,663	3,994	0.1	–

Notes to the Parent Company Financial Statements continued

For the year ended 30 June 2026

C15. CAPITAL AND RESERVES CONTINUED

Reserve for own shares

The Company’s shares are held by a QUEST, which is an employee benefit trust established to facilitate the operation of our long-term incentive scheme for senior management. The reserve amount represents the deduction in arriving at shareholders’ funds for the consideration the trust paid for the Company’s shares, which had not vested unconditionally at the balance sheet date. The number and market value of the ordinary shares held by the Employee Benefit Trust and the QUEST were:

	2026 Number	2025 Number	2026 £m	2025 £m
Shares allocated but not vested	341,506	32,732	7.3	0.7
Unallocated shares	92,334	92,334	2.0	1.9
	433,840	125,066	9.3	2.6

The shares have a nominal value of £43,384 (2025: £12,507). The trustees of the Employee Benefit Trust and the Quest have waived their entitlement to dividends on shares held at the balance sheet date and in respect of future dividends.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments net of taxation – see note 26.

C16. RELATED PARTY TRANSACTIONS

The Company is exempt under FRS 101 from disclosing transactions with other members of the Group. There are no other related party transactions.

C17. CAPITAL AND OTHER COMMITMENTS

At 30 June 2026, outstanding contracted capital expenditure amounted to £nil (2025: £nil).

C18. PENSIONS, GUARANTEES AND CONTINGENCIES

The NMR pension assigned to Genus plc under the Flexible Apportionment Agreement recorded an actuarial gain, net of tax, of £0.7m, which has increased the asset restriction made in previous years. As the Company does not have unilateral right to this surplus, as required in accordance with IFRIC 14 it is restricted to £nil. For additional information on the MPF pension scheme, of which NMR was one of the participating employers, please see note 29.

The retirement benefit obligations referred to in note 29 to the Group Financial Statements include obligations relating to the MPF defined benefit scheme. Genus, together with other participating employers, is joint and severally liable for the scheme’s obligations. Genus has accounted for its section and its share of any orphan assets and liabilities, collectively representing approximately 86% (2025: 86%) of the MPF. As a result of the joint and several liability, Genus has a contingent liability for the scheme’s obligations that it has not accounted for. The total deficit of the MPF scheme from the most recent triennial valuation can be found in note 29.

Certain UK subsidiaries, which are detailed in note 35 to the Group Financial Statements, will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 30 June 2026. The Company has given a statutory guarantee over all of the liabilities held by those UK subsidiaries for the year ended 30 June 2026. The Company has assessed the probability of loss under the guarantee as remote.

At 30 June 2026, the Company had entered into bank guarantees totalling £nil (2025: £nil).

Five-Year Record – Consolidated Results

The information included in the five-year record below is in accordance with IFRS as adopted for use under the Companies Act 2006.

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Financial results					
Revenue from continuing operations	658.1	672.8	668.8	689.7	593.4
Adjusted operating profit from continuing operations ¹	94.8	81.1	67.0	74.6	68.8
Adjusted operating profit including joint ventures and associates ¹	116.0	93.1	78.1	85.8	77.7
Adjusted profit before tax ¹	100.2	74.3	59.8	71.5	71.5
Basic adjusted earnings per share ¹	110.3p	81.8p	65.5p	84.8p	82.7p
Diluted adjusted earnings per share ¹	108.6p	80.6p	65.0p	84.2p	82.3p
Operating profit from continuing operations	87.3	42.4	6.4	40.5	49.4
Profit before tax from continuing operations	310.5	28.5	5.5	39.4	48.4
Profit after tax from continuing operations	285.5	19.3	2.4	31.8	36.7
Net profit attributable to owners of the Company	285.3	19.3	7.9	33.3	40.9
Basic earnings per share	431.6p	29.3p	12.0p	50.8p	62.5p
Diluted earnings per share	425.1p	28.9p	11.9p	50.5p	62.2p
Net assets ¹	766.7	476.0	513.5	536.8	572.1
Net debt ¹	71.8	228.2	248.7	195.8	185.0

¹ Refer to APM Glossary.

Alternative Performance Measures Glossary

The Group tracks a number of APMs in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how business performance is planned and reported within the internal management reporting to the Board and GELT. Some of these APMs are also used for the purpose of setting remuneration targets.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial information relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable to similarly titled measures reported by other companies, due to differences in the way they are calculated.

The key APMs that the Group uses include:

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Income Statement measures		
Adjusted operating profit exc. JVs	Adjusted operating profit is operating profit with the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items added back and excludes JV and associate results. <i>Closest equivalent IFRS measure: Operating profit¹</i> See reconciliation on page 187.	Allows the comparison of underlying financial performance by excluding the impacts of adjusting items and is a performance indicator against which short-term and long-term incentive outcomes for our senior executives are measured: net IAS 41 valuation movements on biological assets – these movements can be materially volatile and do not directly correlate to the underlying trading performance in the period. Furthermore, the movement is non-cash-related and many assumptions used in the valuation model are based on projections rather than current trading;
Adjusted operating profit inc. JVs	Including adjusted operating profit from JV and associate results. See reconciliation on page 187.	amortisation of acquired intangible assets – excluding this improves the comparability between acquired and organically grown operations, as the latter cannot recognise internally generated intangible assets. Adjusting for amortisation provides a more consistent basis for comparison between the two but it is also a measure excluded from our management's remuneration assessment, as well as our debt agreements and banking covenants. It is also one requested and used by our investor group to evaluate our performance;
Adjusted operating profit inc. JVs after tax	Adjusted operating profit including JV less adjusted effective tax. See reconciliation on page 187.	impairment of goodwill – this represents a non-cash accounting adjustment recognised when the carrying value of goodwill exceeds its recoverable amount. Excluding this item improves comparability across periods, as impairment charges can be significant and are often driven by long-term assumptions;
Adjusted profit before tax	Adjusted operating profit including JVs less net finance costs. See reconciliation on page 187.	
Adjusted profit after tax	Adjusted profit including JVs before tax less adjusted effective tax. See reconciliation on page 187.	- share-based payments – this expense is considered to be relatively volatile and not fully reflective of the current period trading, as the performance criteria are based on EPS performance over a three-year period and include estimates of future performance; and - exceptional items – these are items which due to either their size or their nature are excluded, to improve the understanding of the Group's underlying performance.

¹ Operating profit is not defined per IFRS. It is presented in the Group Income Statement and is shown as profit before tax, finance income/costs and share of post-tax profit of JVs and associates retained.

Alternative Performance Measures Glossary continued

The key APMs that the Group uses include:

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Adjusted effective tax rate	Total income tax charge for the Group excluding the tax impact of adjusting items, divided by the adjusted operating profit. <i>Closest equivalent IFRS measure: Effective tax rate</i> See reconciliation on page 187.	Provides an underlying tax rate to allow comparability of underlying financial performance, by excluding the impacts of net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items.
Adjusted basic earnings per share	Adjusted profit after tax profit divided by the weighted basic average number of shares. <i>Closest equivalent IFRS measure: Earnings per share</i> See calculation on page 188.	On a per share basis, this allows the comparability of underlying financial performance by excluding the impacts of adjusting items.
Adjusted diluted earnings per share	Underlying attributable profit divided by the diluted weighted basic average number of shares. <i>Closest equivalent IFRS measure: Diluted earnings per share</i> See calculation on page 188.	
Adjusted Earnings payout Ratio	The expected dividend for the year divided by Adjusted earnings per share. See calculation on page 188.	The Board's dividend policy targets adjusted earnings payout to be between 30%–40%.
Adjusted PIC royalty revenue	PIC Royalty revenue, including the proportional share of royalty revenue from our joint ventures and associates. The APM is calculated as though PIC China became an associate on 1 July 2024. See calculation on page 188.	To provide a clearer view of growth in the royalty streams that underpin PIC profitability. As joint venture royalties are excluded from reported revenue, while 100% inclusion would overstate Genus' economic interest, a proportionate approach better reflects the underlying performance of this important recurring revenue stream.
Adjusted EBITDA – calculated in accordance with the definitions used in our financing facilities	This is adjusted operating profit, adding back cash received from our JVs, depreciation of property, plant and equipment, depreciation of the historical cost of biological assets, operational amortisation (i.e. excluding amortisation of acquired intangibles) and deducting the amount attributable to minority interest. <i>Closest equivalent IFRS measure: Operating profit¹</i> See reconciliation on page 188.	This APM is presented because it is used in calculating our ratio of net debt to EBITDA and our interest cover, which we report to our banks to ensure compliance with our bank covenants.

Change in alternative performance measures

Following a review of the dividend-related APMs utilised by the Group, adjusted earnings cover was replaced with payout ratio as the primary measure. This change aligns the Group's external reporting with its updated capital allocation policy, which targets ordinary dividends of 30–40% of adjusted earnings per share. The Directors believe that payout ratio provides a more transparent and intuitive measure of the proportion of earnings returned to shareholders and is aligned with the way dividend performance is assessed internally.

Alternative Performance Measures Glossary continued

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Adjusted operating margin	Adjusted operating profit (including JVs) divided by revenue.	Allows for the comparability of underlying financial performance by excluding the impacts of exceptional items.
Adjusted operating margin (exc. JVs)	Adjusted operating profit divided by revenue.	
Constant currency basis	The Group reports certain financial measures on both a reported and constant currency basis and retranslates the current year's results at the average actual exchange rates used in the previous financial year.	The Group's business operates in multiple countries worldwide and its trading results are translated back into the Group's functional currency of Sterling. This measure eliminates the effects of exchange rate fluctuations when comparing year-on-year reported results.
Balance Sheet measures		
Net debt	Net debt is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents. See reconciliation on page 189.	This allows the Group to monitor its levels of debt.
Net debt – calculated in accordance with the definitions used in our financing facilities	Net debt excluding the impact of adopting IFRS 16 and adding back guarantees and deferred purchase arrangements. See reconciliation on page 189.	This is a key metric that we report to our banks to ensure compliance with our bank covenants.
Cash flow measures		
Cash conversion	Adjusted cash from operating activities as a percentage of adjusted operating profit including JVs. See calculation on page 190.	This is used to measure how much operating cash flow we are generating and how efficient we are at converting our operating profit into cash and is used to set performance targets internally.
Free cash flow	Net cash from operating activities after capital expenditure (including capital payments for leased assets) including cash received from our joint ventures. <i>Closest IFRS measure: Net cash from operating activities</i> See calculation on page 190.	This is used to measure the amount of cash retained in the business before net investing activities, debt repayments and dividend payments.

Alternative Performance Measures Glossary continued

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Adjusted cash from operating activities	Net cash from operating activities after capital expenditure (including leased assets) including cash received from our joint ventures, excluding net interest paid, exceptional cash, pension charges, movements in provisions and other cash outflows. <i>Closest IFRS measure: Net cash from operating activities</i> See calculation on page 190.	This is used to measure the amount of cash that is generated by our operating activities and is used to set performance targets internally.
Other measures		
Interest cover	The ratio of adjusted net finance costs, calculated in accordance with the definitions used in our financing facilities, is net finance costs with a deduction for pension interest, interest from adopting IFRS 16, unwinding of discount on put options and amortisation of refinancing fees, to adjusted EBITDA. <i>Closest equivalent IFRS components for the ratio: The equivalent IFRS components are finance costs, finance income and operating profit</i> See calculation and reconciliation on page 190.	This APM is used to understand our ability to meet our interest payments and is also a key metric that we report to our banks to ensure compliance with our bank covenants.
Ratio of net debt to adjusted EBITDA	The ratio of net debt, calculated in accordance with the definitions used in our financing facilities, is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents and adding back amounts related to guarantees and deferred purchase arrangements, to adjusted EBITDA. <i>Closest equivalent IFRS components for the ratio: The equivalent IFRS components are gross debt, cash and cash equivalents and operating profit</i> See calculation on page 190.	This APM is used as a measurement of our leverage and is also a key metric that we report to our banks to ensure compliance with our bank covenants.
Return on adjusted invested capital	The Group's return on adjusted invested capital is measured on the basis of adjusted operating profit including JVs after tax, which is operating profit with the pre-tax share of profits from JVs and associates, net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items added back, net of amounts attributable to non-controlling interest and tax. The adjusted operating profit including JVs after tax is divided by adjusted invested capital, which is the equity attributable to owners of the Company adding back net debt, pension liability net of related deferred tax and deducting biological assets (less historical cost), fair value uplift of joint venture and associates and goodwill, net of related deferred tax. <i>Closest equivalent IFRS components for the ratio: Return on invested capital</i> See calculation and reconciliation on page 190.	This APM is used to measure our ability to efficiently invest our capital and gives us a sense of how well we are using our resources to generate returns.

Alternative Performance Measures Glossary continued

THE TABLES BELOW RECONCILE THE CLOSEST EQUIVALENT IFRS MEASURE TO THE APM OR OUTLINE THE CALCULATION OF THE APM

INCOME STATEMENT MEASURES

Adjusted operating profit exc. JVs

Adjusted operating profit inc. JVs

	2026		2025		Reference
	£m	£m	£m	£m	
Operating profit		87.3		42.4	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	(12.8)		13.3		Group Income Statement
Amortisation of acquired intangible assets	4.1		5.6		Group Income Statement
Impairment of goodwill	–		1.5		Group Income Statement
Share-based payment expense	10.4		6.9		Group Income Statement
Exceptional items	5.8		11.4		Group Income Statement
Adjusted operating profit exc. JVs		94.8		81.1	Group Income Statement
Amounts attributable to non-controlling interest		(0.2)		–	Group Income Statement
Operating profit from JVs and associates	34.7		9.1		Group Income Statement
Tax on JVs and associates	11.0		2.0		Note 11 – Income tax expense
Net IAS 41 valuation movement in JVs	(24.3)		0.9		Note 18 – Equity-accounted investees
Adjusted operating profit from JVs		21.4		12.0	
Adjusted operating profit inc. JVs		116.0		93.1	

Adjusted operating profit inc. JVs after tax

	2026		2025		Reference
	£m	£m	£m	£m	
Adjusted operating profit inc. JVs		116.0		93.1	See APM
Effective tax rate	27.2%		27.5%		Note 12 – Earnings per share
Adjusted tax		(31.6)		(25.6)	No direct reference
Adjusted operating profit inc. JVs after tax		84.4		67.5	

Adjusted profit before tax

Adjusted profit after tax

	2026		2025		Reference
	£m	£m	£m	£m	
Adjusted operating profit inc. JVs		116.0		93.1	See APM
Less net finance costs		(15.8)		(18.8)	Note 10 – Net finance costs
Adjusted profit before tax		100.2		74.3	Note 12 – Earnings per share
Adjusted tax		(27.3)		(20.4)	
Adjusted profit after tax		72.9		53.9	

Adjusted effective tax £m/rate

	2026		2025		Reference
	£m	%	£m	%	
Adjusted effective tax £m/rate	27.3	27.2	20.4	27.5	Note 12 – Earnings per share
Exceptional items	(1.3)	(22.1)	(2.7)	(23.7)	Note 12 – Earnings per share
Share-based payment expense	(2.4)	(23.1)	(1.5)	(21.7)	Note 12 – Earnings per share
Other gains and losses	5.8	2.9	(0.2)	(4.8)	Note 12 – Earnings per share
Amortisation of acquired intangible assets	(1.0)	(25.0)	0.3	5.4	Note 12 – Earnings per share
Net IAS 41 valuation movement on biological assets	2.7	21.1	(4.2)	(31.6)	Note 12 – Earnings per share
Net IAS 41 valuation movement on biological assets in joint ventures	4.9	20.0	(0.9)	(100.0)	Note 12 – Earnings per share
Effective tax £m/rate	36.0	11.2	11.2	36.7	Note 11 – Taxation and deferred taxation

Alternative Performance Measures Glossary continued

Adjusted basic earnings per share

	2026	2025	Reference
Adjusted profit after tax (£m)	72.9	53.9	See APM
Weighted average number of ordinary shares (000s)	66,105	65,910	Note 12 – Earnings per share
Adjusted basic earnings per share (pence)	110.3	81.8	

Adjusted diluted earnings per share

	2026	2025	Reference
Adjusted profit after tax (£m)	72.9	53.9	See APM
Weighted average number of diluted ordinary shares (000s)	67,113	66,839	Note 12 – Earnings per share
Adjusted diluted earnings per share (pence)	108.6	80.6	

Adjusted earnings payout ratio

	2026		2025		Reference
	pence	%	pence	%	
Dividend for the year	35.2		32.0		Note 13 – Dividends
Adjusted earnings per share	110.3		81.8		See APM
Adjusted earnings payout ratio	32			39	

Adjusted PIC royalty revenue

	2026		2025		Reference
	£m	£m	£m	£m	
PIC royalty revenue	179.0		177.6		Note 6 – Revenue
Less: PIC China royalties (100%)	(11.5)		(13.4)		No direct reference
	167.5		164.2		
PIC China (49%)	10.0		6.6		No direct reference
PIC Agroceres (49%)	19.4		17.2		No direct reference
Add: Proportionate share of joint venture royalties	29.4		23.8		
Adjusted PIC royalty revenue	196.9		188.0		

Adjusted EBITDA – as calculated under our financing facilities

	2026		2025		Reference
	£m	£m	£m	£m	
Operating profit	87.3		42.4		Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	(12.8)		13.3		Group Income Statement
Amortisation of acquired intangible assets	4.1		5.6		Group Income Statement
Impairment of goodwill	–		1.5		Group Income Statement
Share-based payment expense	10.4		6.9		Group Income Statement
Exceptional items	5.8		11.4		Group Income Statement
Adjusted operating profit exc. JVs	94.8		81.1		Group Income Statement
Adjust for:					
Cash received from JVs	16.1		6.1		Group Statement of Cash Flows
Less share of JVs losses	(2.2)		(0.7)		No direct reference
Depreciation: property, plant and equipment	28.9		31.8		Note 17 – Property, plant and equipment
Operational lease payments	(14.4)		(16.5)		Note 28 – Obligations under leases
Depreciation: historical cost of biological assets	19.0		16.4		See Financial Review
Amortisation and impairment (excluding separately identifiable acquired intangible assets)	7.9		7.3		Note 14 – Goodwill & Note 15 – Intangible assets
Amounts attributable to non-controlling interest	(0.2)		–		Group Income Statement
Adjusted EBITDA – as calculated under our financing facilities	149.9		125.5		

Alternative Performance Measures Glossary continued

BALANCE SHEET MEASURES

Net debt

Net debt as calculated under our financing facilities

	2026		2025		Reference
	£m	£m	£m	£m	
Current unsecured bank loans and overdrafts	4.3		2.9		Group Balance Sheet
Non-current unsecured bank loans and overdrafts	77.0		215.9		Group Balance Sheet
Unsecured bank loans and overdrafts		81.3		218.8	Group Balance Sheet
Current interest-bearing deferred consideration	2.7		2.6		Note 38 – Deferred Consideration
Non-current interest-bearing deferred consideration	5.3		7.7		Note 38 – Deferred Consideration
Total interest-bearing deferred consideration		8.0		10.3	Group Balance Sheet
Current obligations under finance leases	9.8		13.3		Group Balance Sheet
Non-current obligations under finance leases	16.4		33.8		Group Balance Sheet
Obligations under finance leases		26.2		47.1	Group Balance Sheet
Total debt financing		115.5		276.2	Note 32 – Notes to the cash flow statement
Deduct:					
Cash and cash equivalents		(43.7)		(48.0)	Group Balance Sheet
Net debt		71.8		228.2	
Deduct:					
Lower of obligations under finance leases or £60m		(26.2)		(47.1)	Note 28 – Obligations under leases
Add back:					
Guarantees		2.4		0.8	Note 35 – Contingencies and bank guarantees
Cash not available		8.6		7.1	Note 22 – Cash and cash equivalents
Cash subject to exchange controls		–		–	No direct reference
Net debt – as calculated under our financing facilities		56.6		189.0	

CASH FLOW MEASURES

Free cash flow & Adjusted cash from operating activities

	2026		2025		Reference
	£m	£m	£m	£m	
Net cash from operating activities	74.4		67.2		Group Statement of Cash Flows
Purchase of property, plant and equipment	(12.5)		(13.4)		Group Statement of Cash Flows
Purchase of intangible assets	(5.6)		(5.2)		Group Statement of Cash Flows
Proceeds from sale of property, plant and equipment	2.1		0.4		Group Statement of Cash Flows
Dividends received from joint ventures and associates	16.1		6.1		Group Statement of Cash Flows
Dividend to non-controlling interest	–		(0.1)		Group Statement of Cash Flows
Issue of share capital	0.1		–		Group Statement of Cash Flows
Payment of lease liabilities	(12.6)		(14.1)		Group Statement of Cash Flows
Free cash flow	62.0		40.9		
Add back:					
Interest received	(0.9)		(0.6)		Note 32 – Notes to the cash flow statement
Interest and other finance costs paid	13.1		15.7		Note 32 – Notes to the cash flow statement
Interest on leased assets	1.8		2.4		Note 32 – Notes to the cash flow statement
Cash flow from derivative financial instruments	1.3		1.3		Note 32 – Notes to the cash flow statement
Income taxes paid	19.1		20.7		Note 32 – Notes to the cash flow statement
Cash impact of exceptional items relating to operating activities	12.5		24.2		Note 32 – Notes to the cash flow statement
Difference in pension contributions to pension cost	(0.3)		0.4		Note 32 – Notes to the cash flow statement
Decrease in provisions	(0.2)		0.7		Note 32 – Notes to the cash flow statement
Other	1.1		0.5		No direct reference
Adjusted cash from operating activities	109.5		106.2		

Alternative Performance Measures Glossary continued

Cash conversion

	2026		2025		Reference
	£m	%	£m	%	
Adjusted operating profit inc. JVs	116.0		93.1		Group Income Statement
Adjusted cash from operating activities	109.5		106.2		See APM
Cash conversion		94%		114%	

OTHER MEASURES

Interest cover

	2026		2025		Reference
	£m	Times	£m	Times	
Finance costs	16.7		21.4		Group Income Statement
Finance income	(0.9)		(2.6)		Group Income Statement
Net finance costs	15.8		18.8		Note 10 – Net finance costs
Deduct:					
Pension interest	(0.4)		(0.3)		Note 10 – Net finance costs
Interest on lease liabilities	(1.8)		(2.4)		Note 10 – Net finance costs
Unwinding discount on put options	–		(0.1)		Note 10 – Net finance costs
Amortisation of debt issue costs	(0.9)		(0.9)		Note 10 – Net finance costs
Adjusted net finance costs	12.7		15.1		
Adjusted EBITDA – as calculated under our financing facilities	149.9		125.5		See APM
Interest cover		11.8		8.3	

Ratio of net debt to adjusted EBITDA

	2026		2025		Reference
	£m	Times	£m	Times	
Net debt – as calculated under our financing facilities	56.6		189.0		See APM
Adjusted EBITDA – as calculated under our financing facilities	149.9		125.5		See APM
Ratio of net debt to adjusted EBITDA		0.4		1.5	

Return on adjusted invested capital

	2026		2025		Reference
	£m	%	£m	%	
Adjusted operating profit inc. JVs after tax	84.4		67.5		See APM
Equity attributable to owners of the Company	766.7		476.1		Group Balance Sheet
Add back:					
Net debt	71.8		228.2		Note 32 – Notes to the cash flow statement
Pension liability	4.4		6.9		Group Balance Sheet
Related deferred tax	(1.1)		(1.2)		Note 11 – Taxation and deferred taxation
Adjust for:					
Biological assets – carrying value	(254.6)		(253.7)		Note 16 – Biological assets
Biological asset – net IAS 41 uplift in JV including deferred tax	(48.9)		(22.3)		No Direct reference
Biological assets' harvest classed as inventories	(16.0)		(14.6)		Note 20 – Inventories
Biological assets – historic cost	81.8		82.8		See Financial Review
FV uplift at inception	(90.6)		–		See note 18
Goodwill	(103.4)		(102.8)		Group Balance Sheet
Related deferred tax	48.0		49.2		Note 11 – Taxation and deferred taxation
Adjusted invested capital	458.1		448.6		
Return on adjusted invested capital		18.4%		15.0%	

Alternative Performance Measures Glossary continued

Return on invested capital

	2026		2025		Reference
	£m	%	£m	%	
Return on adjusted invested capital		18.4%		15.0%	See APM
Adjusted operating profit inc. JVs after tax	84.4		67.5		See APM
Tax rate	31.6	27.2%	25.6	27.5%	Note 12 – Earnings per share
Adjusted operating profit inc. JVs	116.0		93.1		Group Income Statement
Adjusted operating profit attributable to non-controlling interest	0.2		–		Group Income Statement
Pre-tax share of profits from JVs exc. net IAS 41 valuation movement	(21.4)		(12.0)		Group Income Statement
Adjusted operating profit exc. JVs	94.8		81.1		Group Income Statement
Fair value movement on biological assets	12.8		(13.3)		Group Income Statement
Amortisation of acquired intangibles	(4.1)		(5.6)		Group Income Statement
Impairment of goodwill	–		(1.5)		Group Income Statement
Share-based payment expense	(10.4)		(6.9)		Group Income Statement
Exceptional items	(5.8)		(11.4)		Group Income Statement
Share of post-tax profit of JVs	34.7		9.1		Group Income Statement
Other gains and losses	204.3		(4.2)		Group Income Statement
Net finance costs	(15.8)		(18.8)		Group Income Statement
Profit before tax	310.5		28.5		Group Income Statement
Tax	(25.0)		(9.2)		Group Income Statement
Profit	285.5		19.3		Group Income Statement
Equity attributable to owners of the Company	766.7		476.1		Group Balance Sheet
Return on invested capital		37.2%		4.1%	

Glossary

AGM – Annual General Meeting.

Artificial insemination ('AI') – Using semen collected from a bull or boar to impregnate a cow or sow when in oestrus. Artificial insemination allows a genetically superior male to be used to mate with many more females than would be possible with natural mating.

ASF – African Swine Fever.

Biosecurity – The precautions taken to reduce the chance of transmitting disease agents from one livestock operation to another.

Boar – A male pig.

BRD – Bovine Respiratory Disease, a complex bacterial and viral infection that causes lung disease in cattle (particularly calves) and is often fatal.

CBV Max – Crossbred Breeding Value ('CBV') Max is a value-added programme available to PIC customers that pay an additional fee to have access to the very best terminal sire genetics available. The additional fee is calculated based on the genetic index value delivered, which results in increased profit potential per market pig and positive return on investment for CBV Max customers.

CPI – Consumer Price Index.

CRISPR-Cas 9 – Technology which accurately targets and cuts DNA to produce precise and controllable changes to the genome.

DSBP – Deferred Share Bonus Plan.

EPS – Earnings per share.

Farrow – When a sow gives birth to piglets.

GELT – Genus Executive Leadership Team.

Gender skew – The ability to influence the proportion of offspring being of a particular sex.

Genetic gain – The change of the genetic make-up of a particular animal population in response to having selected parents that excelled genetically for important traits.

Genetic lag – The amount of time required to disseminate genetic gain from a nucleus herd to the commercial customer.

Genetic nucleus – A specialised pig herd, where Genus PIC keeps its pure lines. Pigs are genetically tested at the nucleus to select the best animals to produce the next generation.

Genomic bull – A bull which has been assessed through genomic testing. This typically refers to bulls which have not been progeny-tested.

Genomically tested – An animal that has been DNA profiled.

Genomics – The study of the genome, which is the DNA sequence of an animal's chromosomes.

Gilt – A young female pig, which has not yet given birth.

GMS – ABS's Genetic Management System, which creates a genetic solution tailored to each individual dairy producer to obtain improved herd genetics.

Grandparent – The relationship of a breeding pig to the generation of terminal market pigs. A grandparent produces parents, who in turn produce the commercial generation of terminal pigs.

Group – Genus plc and its subsidiary companies.

In vitro fertilisation ('IVF') – The fertilisation of an oocyte with semen (outside an animal) in a laboratory for transfer into a surrogate.

Index/Indices – A formula incorporating economically important traits for ranking the genetic potential of animals as parents of the next generation.

Integrated pork producer – Producers of pork typically involved in raising animals to slaughter weight all the way through to packaged and/or branded pork products.

IntelliGen – The technology platform used to process sexed bovine semen for ABS and third-party customers and commercialised by ABS globally as Sexcel.

IP – Intellectual property.

IPR – Inter Partes Review before the US Patent and Trademark Office.

JV – Joint venture.

LCA – Life cycle assessments (LCA), also known as life cycle analysis, assess the potential impacts throughout a product's life cycle (i.e. cradle-to-grave) from raw materials acquisition and through production, use and disposal. They generally categorise the environmental impacts in terms of resource use, human health, and ecological consequence.

Line – Multiple animals that have been mated together in a closed breeding population. Pure lines can have their origins in one founding breed or in several breeds.

Market pig equivalents ('MPE') – Refers to a standardised measure of our customers' production of slaughter animals that contain our genetics with genes from each of the sow and boar counting for half of the animal.

Multiplier – A producer whose farm contains grandparent sows. The farm crosses together two lines of grandparents, multiplying the number of genetically improved parents that are available for sale.

Net Present Value ('NPV') – a financial tool that helps to assess future value in today's terms. NPV is calculated with an assumed discount rate over a given amount of time and the calculation considers the amount and timing of the free cash flows.

NuEra – The ABS beef breeding programme and index designed to drive the customer's genetic improvement and deliver total system profitability for the beef supply chain.

PQA – Pork Quality Assurance.

Progeny-tested – Elite animals whose genetic value as a parent has been tested and validated through the performance of their offspring.

PRP – PRRS-resistant pig.

PRRS – Porcine Reproductive and Respiratory Syndrome Virus.

PSP – Performance Share Plan.

PTAB – Patent Trial and Appeal Board before the US Patent and Trademark Office.

R&D – Research and development.

RMS – ABS's Reproductive Management System, which is a systematic approach to maximising pregnancy production and its contribution to herd profitability.

RPI – Retail Price Index.

RWD – ABS's Real World Data system of observed performance data from many dairy herds.

Russian sanctions – legislation introduced by the UK, EU or US (as appropriate) which imposes financial, trade, transport, immigration or other sanctions for the purposes of encouraging Russia to cease actions which destabilise Ukraine, or undermine or threaten the territorial integrity, sovereignty or independence of Ukraine.

Sexcel – The ABS brand of sexed bovine genetics produced using IntelliGen.

Sire – The male parent of an animal.

Sire line – The male line selected for traits desirable for the market.

Sow – A female pig which has given birth at least once.

Straw – A narrow tube used to package frozen bull semen.

Stud – Locations where bulls or boars are housed and their semen collected, evaluated, diluted into multiple doses/straws and packaged, ready for shipping to farms.

Terminal boars – The male pig that is used to mate with a parent female to produce a terminal pig.

Trait – A measurable characteristic that may be a target for genetic selection.

TransitionRight – Genus ABS's patent-pending genetic selection tool to help prevent multiple post-calving metabolic disorders that occur during the transition period.

Unit – A straw of frozen bull semen or tube/bag of fresh boar semen sold to a customer.

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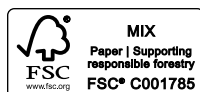
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