Corporate Governance

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 (R) (N)

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 Loders 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 (A) (N) (R)

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 (A) (N) (R)

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

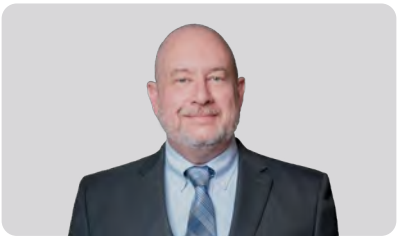
Chief Corporate Development Officer

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.

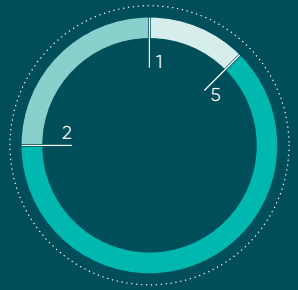
Career

- 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

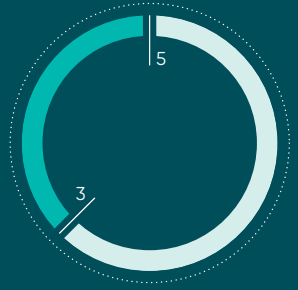
At 30 June 2026 the Board was made up as follows:

Board composition



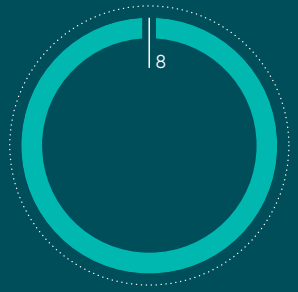
Chair	1
NED	5
Executive Director	2

Board gender diversity



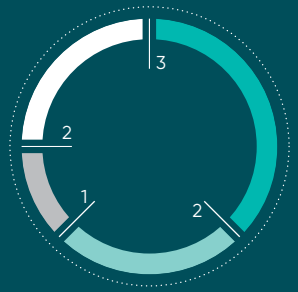
Male	5
Female	3

Board ethnic diversity



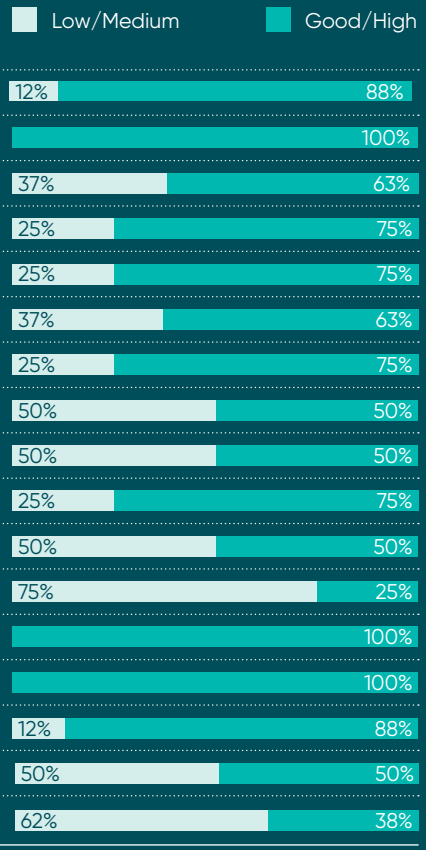
White	8

Board tenure



0–2 years	3	6–7 years	0
2–4 years	2	8+ years	2
4–6 years	1		

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.
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.

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
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.

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

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

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

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

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

Attendance at meetings

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

Director	Board	Nomination	Audit & Risk	Remuneration
Non-Executive Chairman				
Iain Ferguson 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:

Board Committees

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

→ See pages 69 to 73 for the Committee's report

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

→ See pages 74 to 96 for the Committee's report

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

→ See pages 65 to 68 for the Committee's report

Genus plc Board

Other teams reporting to the Board

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

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

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

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

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

The Directors' roles and responsibilities

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

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

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

Division of Responsibilities continued

Non-Executive Director independence

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

The Board recognises that Lysanne Gray was appointed as a Director in April 2016 and 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

Board evaluation cycle

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

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

Current year

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

This was year two of our Board evaluation cycle, following the external review facilitated by Gould Consulting in FY25. We conducted a hybrid evaluation this time. Gould interviewed Andy Russell, Celia Baxter, Bob Reiter and Lucie Grant, our Group General Counsel & Company Secretary, all of whom joined after the FY25 evaluation, with the other Directors completing an online questionnaire. The questions were based on those used in the FY25 evaluation, focusing on the areas that had generated pertinent responses during that process.

The evaluation showed that the Board continued to function well and highlighted the following areas for consideration:

- continued focus on succession planning for GELT roles and their direct reports; and
- capturing feedback from the new Non-Executive Directors.

We have already addressed the request to capture feedback from the new NEDs, with Jorgen Kokke and I meeting them in June 2026 to discuss their thoughts. This was a valuable exercise and did not identify any material issues for the Board to consider.

Progress with FY26 focus areas

The FY25 review identified the following topics for the Board to consider during FY26:

Focus area	Progress
Allocate more time to strategic matters, in particular the strategic imperatives identified during the Board strategy day. As part of this, the Board meeting cadence will change to allow two interim strategy updates per year.	We have addressed this through the changes to the Board calendar, as discussed in the Chairman's Letter on page 50.
Heighten the Board's focus on the longer-term investment choices in R&D.	The Board took part in an Innovation Day with the R&D teams in Madison in June 2026. See page 9 for further information.
Review the Board's composition and size, to ensure orderly NED succession planning, address any skills gaps and further improve Board effectiveness.	This was a key focus for the Nomination Committee during the year, as set out on page 65.
Enhance focus on succession for GELT.	The Nomination Committee continued to focus on GELT succession and conducted its annual review with the support of the Chief Human Resources Officer.
Improve Board papers, to provide greater clarity on the purpose of each paper and what the Board is being asked to consider.	Board papers have been enhanced, including the introduction of quarterly balanced scorecards.

Directors' evaluation, election and re-election

The Chairman meets all the Directors individually to discuss their performance and the Committee Chairs also receive feedback on their roles through the Committee evaluations. The Executive Directors have stretching financial and strategic targets each year, which determine their annual bonus payments (see the remuneration report on page 74).

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

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

Iain Ferguson CBE
Nomination Committee Chair
9 September 2026

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

Chief Executive
Jorgen Kokke

Chief Financial Officer
Andy Russell

1 Salary and core benefits

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

	Chief Executive	Chief Financial Officer
Salary	$885,421	£394,167
Pension and benefits	$96,865	£38,295

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

	Chief Executive	Chief Financial Officer
Maximum Opportunity	200% of salary	175% of salary
	Maximum $1,772,500	Maximum £752,500
	96.25%	95.00%
	Final outcome = 96.25% of maximum $1,706,031	Final outcome = 95.00% of maximum £714,875

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%

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.

	Chief Executive	Chief Financial Officer
Indicative value[1]	89.8%	N/A
	Total $3,509,337	

1 Calculated based on the average share price for the three months ending 30 June 2026 (2,352p).

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.

	Chief Executive	Chief Financial Officer
	N/A	£433,987

5 Remuneration breakdown

	Chief Executive	Chief Financial Officer
Total	$6,197,654	£1,581,324
PSP vesting	$3,509,337	
Recruitment buyout		£433,987
Annual bonus	$1,706,031	£714,875
Pension and benefits	$96,865	£38,295
Salary	$885,421	£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 shows include the adjustments outlines 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)

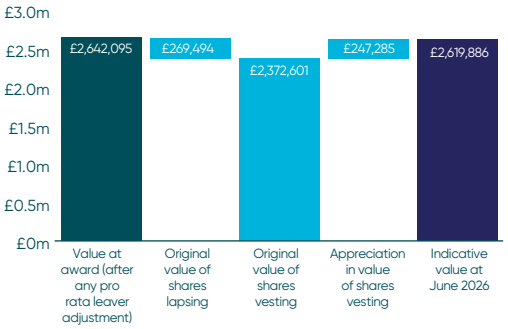
Remuneration Committee Report continued
Section D – Annual Report on Remuneration

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.

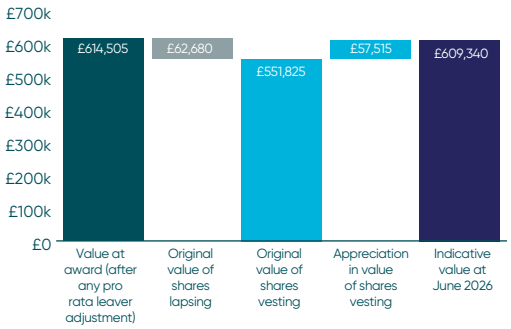
	Jorgen Kokke	Alison Henriksen
Value at award (£)	2,642,095	961,844
Leaver adjustment	N/A	-36.11%
Revised value at award (£)	2,642,095	614,505
Percentage of award lapsing	10.2%	10.2%
Value of award lapsing (£)	269,494	62,680
Adjusted value of award (£)	2,372,601	551,825
Current indicative value (£)	2,619,886	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%**		

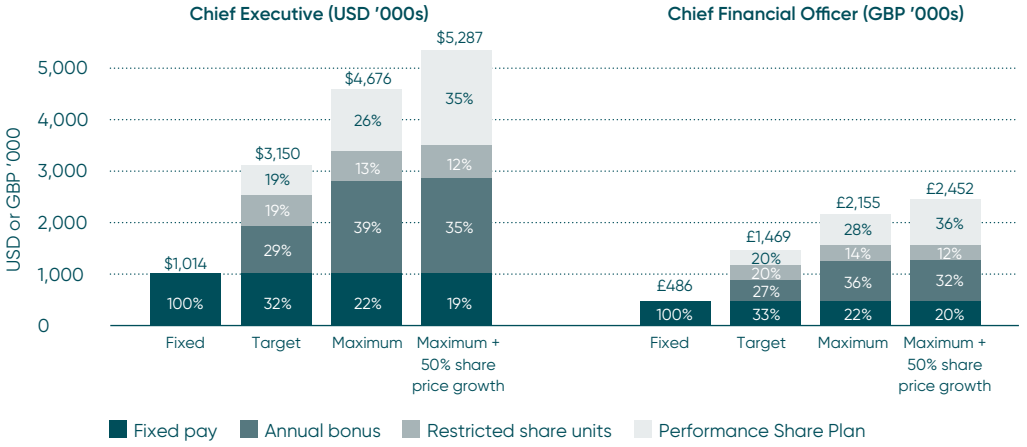
PSP measures and targets for awards to be granted in September 2026
Executive Directors may be granted an award under the PSP. Any awards made will be subject to the satisfaction of the below performance conditions over a three-year performance period.

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.	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 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 It is necessary to provide compensation that attracts high-calibre individuals and reflects their experience and knowledge. Fees are based on the time commitments involved in each role and set with reference to the fees paid in other similarly sized UK-listed companies	Effective 1 September 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% 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.

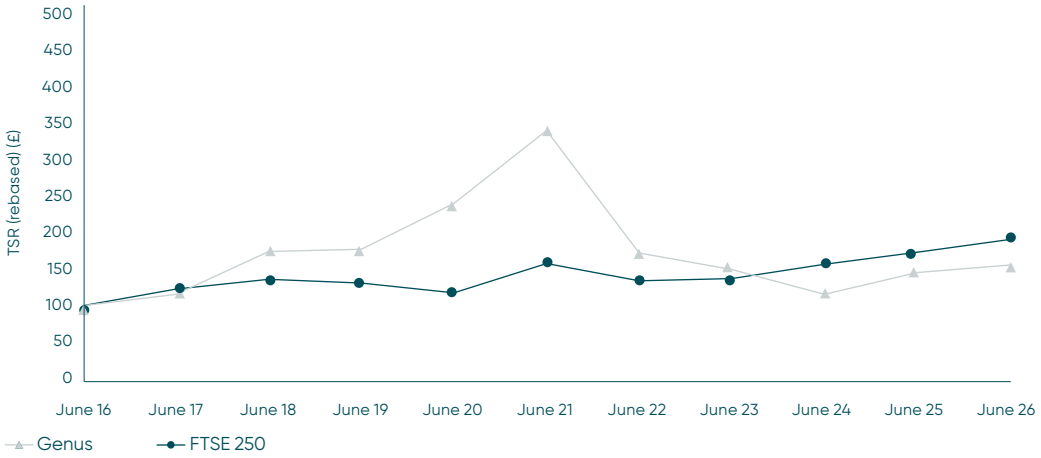
We undertook considerable engagement with shareholders as part of the development of the Remuneration Policy in 2025. We contacted many of the Company's largest shareholders (covering more than 55% of the shareholder register as at 30 June 2025) to consult on the proposed changes to the Remuneration 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[1,4]	Unvested Performance Share awards held at 30 June 2026[1,5]	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 Ingredion, with vesting dates designed to mirror the operation of those awards where applicable. The share price was based on the average Genus share price for the 60 days prior to appointment.
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.

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.

Remuneration Committee Report continued
Section E – Wider Workforce Remuneration

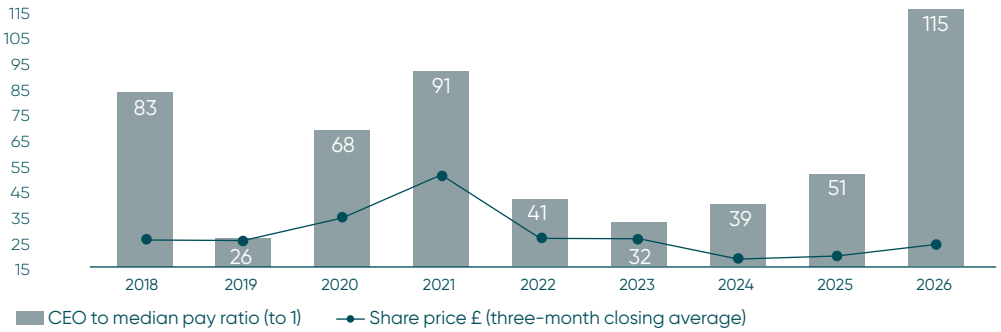
Our CEO pay ratio for year ending June 2026

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.

			25th percentile		Median		75th percentile		
Total pay and benefits Year ended	Calculation methodology	CEO single figure (£'000s)[1,2]	FTE reward	Ratio	FTE reward	Ratio	FTE reward	Ratio	Median ratio vs target CEO single figure
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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Engagement with employees, customers, suppliers and others	41
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Interest capitalised	N/A
Provision of services by a controlling shareholder	N/A
Agreements with controlling shareholder	N/A
Shareholder waiver of dividends	160

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