A robust governance framework

IN THIS SECTION

Chairman's Statement

Governance underpins our strategic delivery

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

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

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

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

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

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

Continuing to refresh the Board

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

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

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

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

Considering stakeholder views

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

The Board has also consulted with investors on the development of a new Directors' Remuneration Policy, as you can read in the Directors' Remuneration Report (see pages 94 to 102). The Board noted at the Annual General Meeting in November 2024 that Resolution 15, concerning the disapplication of pre-emption rights, notwithstanding more than 20% of the votes cast were not in favour of that resolution. The resolution reflected and was aligned with the most recent edition of the Pre-Emption Group Guidelines published in 2022 (the 'Guidelines') but we have engaged with shareholders who voted against the resolution and recognise that several had applied their own voting policies in relation to the disapplication of pre-emption rights which differ from the Guidelines. The views of these investors have been taken into account, alongside the need for flexibility offered to the Company by the Guidelines, in determining the appropriate disapplication authority being sought by the Company. You can read more about this in the Notice of the 2025 Annual General Meeting which is available on the Company's website.

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

Remuneration

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

The Board's focus for FY26

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

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

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

Iain Ferguson CBE
Non-Executive Chairman
3 September 2025

COMPLYING WITH THE CODE

Compliance statement

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

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

Code principles

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

Board of Directors and Company Secretary

Iain Ferguson

Non-Executive Chairman

N R

Board appointment

July 2020

Skills and experience

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

Current appointments

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

Past appointments

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

Jorgen Kokke

Chief Executive Officer

Board appointment

May 2023

Skills and experience

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

Current appointments

None.

Past appointments

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

Andy Russell

Chief Financial Officer

Board appointment

1 August 2025

Skills and experience

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

Current appointments

None.

Past appointments

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

Lesley Knox

Senior Independent Director

A N R

Board appointment

June 2018

Skills and experience

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

Current appointments

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

Past appointments

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

Lysanne Gray

Non-Executive Director

A N R

Board appointment

April 2016

Skills and experience

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

Current appointments

None.

Past appointments

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

Dr Ralph Heuser

Non-Executive Director

A N R

Board appointment

January 2024

Skills and experience

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

Current appointments

Senior Advisor with Stonehaven Consulting (SC Group) AG.

Past appointments

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

Lucie Grant

Group General Counsel and Company Secretary

Board appointment

March 2025

Skills and experience

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

Current appointments

None.

Past appointments

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

Key to committee memberships

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

Genus Executive Leadership Team ('GELT')

Jorgen Kokke

Chief Executive Officer

Skills and experience

See page 60

Career

See page 60

Lucie Grant

Group General Counsel and Company Secretary

Skills and experience

See page 61

Career

See page 61

Andy Russell

Chief Financial Officer

Skills and experience

See page 60

Career

See page 60

Mark Birri

Chief Corporate Development Officer

Skills and experience

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

Career

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

Dr Matt Culbertson

Chief Operating Officer, Genus PIC

Skills and experience

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

Career

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

Jim Low

Chief Operating Officer, Genus ABS

Skills and experience

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

Career

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

Dr Elena Rice

Chief Scientific Officer and Head of R&D

Skills and experience

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

Career

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

Angelle Rosata

Chief Human Resources Officer

Skills and experience

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

Career

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

Jerry Thompson

Regional Director, ABS EMEA

Skills and experience

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

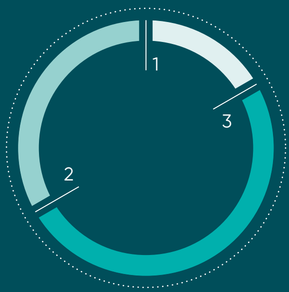
Career

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

The Board at a Glance

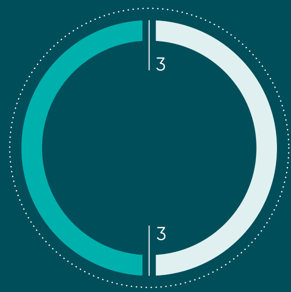
At 30 June 2025 the Board was made up as follows:

Board composition



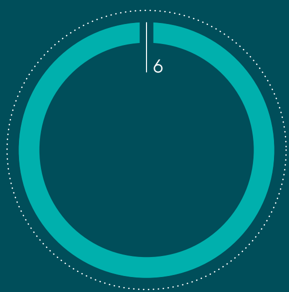
Chair	1
NED	3
Executive Director	2

Board gender diversity



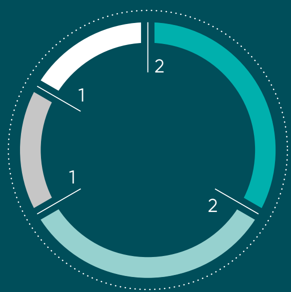
Male	3
Female	3

Board ethnic diversity



White	6

Board tenure



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

Board skills

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

Board Leadership and Company Purpose

The Board's role: leading the Group

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

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

Board responsibility:
Determining our purpose, strategy and corporate goals

Stakeholders considered:
C, SC, S, EN

s172 considerations:
a, c, d, f

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

Board responsibility:
Monitoring performance against strategy and objectives

Stakeholders considered:
C, SC, S, EN

s172 considerations:
a, c, d, f

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

Board Leadership and Company Purpose continued

Board responsibility:
Monitoring performance against strategy and objectives continued

Stakeholders considered:
C, SC, S, EN

s172 considerations:
a, c, d, f

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

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

Stakeholders considered:
E, S

s172 considerations:
a, c, e

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

Board responsibility:
Setting our culture and standards of behaviour

Stakeholders considered:
E

s172 considerations:
b, e

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

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

Stakeholders considered:
C, S

s172 considerations:
a

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

Board responsibility:
Reporting to shareholders

Stakeholders considered:
S

s172 considerations:
f

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

Board Leadership and Company Purpose continued

Keeping the Board informed

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

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

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

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

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

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

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

Attendance at meetings

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

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

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

Division of Responsibilities

Our Board, Committee and management structure

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

Board Committees

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

See pages 75 to 79 for the Committee's report

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

See pages 80 to 119 for the Committee's report

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

See pages 71 to 73 for the Committee's report

Genus plc Board

Other teams reporting to the Board

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

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

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

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

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

The Directors' roles and responsibilities

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

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

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

Division of Responsibilities continued

Non-Executive Director independence

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

Directors' time commitments

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

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

Composition, Succession and Evaluation
Nomination Committee Report

Dear Shareholder

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

Iain Ferguson CBE
Nomination Committee Chair
3 September 2025

The Board's composition, skills and succession planning

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

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

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

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

Composition, Succession and Evaluation continued
Nomination Committee Report

Our three-stage succession planning process

01 Assessment

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

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

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

Areas for ongoing Board upskilling are identified and discussed.

02 Approach

The Committee applies engagement rules for succession planning, including:

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

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

03 Execution

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

Potential internal candidates for promotion to Executive Director are identified.

Chief Financial Officer recruitment

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

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

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

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

Non-Executive Director recruitment

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

Board training and development

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

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

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

Diversity

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

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

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

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

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

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

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

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

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

Board and executive management gender breakdown

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

Board and executive management ethnicity

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

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

Workforce gender breakdown

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

Service contracts and letters of appointment

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

Committee effectiveness

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

Focus areas for FY26

Our priorities for the year ahead are to:

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

Iain Ferguson CBE
Nomination Committee Chair
3 September 2025

Composition, Succession and Evaluation continued
Nomination Committee Report

Current year

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

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

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

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

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

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

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

Progress with FY25 focus areas

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

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

Directors' evaluation, election and re-election

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

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

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

Audit, Risk and Internal Control
Audit & Risk Committee Report

Dear Shareholder

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

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

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

All members received regular updates from the external auditor to maintain current knowledge of the accounting and financial reporting standards relevant to the Group and the regulatory changes and revisions to auditing standards relevant to the provision of external audit services. The Committee was briefed on the Financial Reporting Council's ('FRC') revisions to the UK Corporate Governance Code and the approach being taken to ensure there is documentation of the Group's material risks and material controls in readiness for the changes.

There is a programme of activities in place so that the Company will be compliant with the new requirements before they become effective.

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

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

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

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

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

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

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

Committee composition

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

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

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

Committee role and responsibilities

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

Committee effectiveness

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

The Committee's main activities during the year

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

Financial reporting

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

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

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

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

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

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

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

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

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

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

Oversight of internal audit and external audit

Internal audit

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

External audit

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

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

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

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

Transition of new auditor

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

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

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

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

External auditor independence

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

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

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

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

Risk management and internal control framework

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

Risk management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effectiveness of risk management and internal control framework

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

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

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

Remuneration Committee Report
Section A – Annual Statement

Lesley Knox

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

KEY MESSAGES

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

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

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

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

REMUNERATION COMMITTEE REPORT CONTENTS

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

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

Board changes

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

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

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

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

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

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

A summary of the buyout elements is set out below.

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

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

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

Remuneration Committee Report continued
Section A – Annual Statement

Executive Directors' remuneration for year ending June 2025

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

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

2025 annual bonus

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

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

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

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

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

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

Performance Share Plan ('PSP') vesting

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

Review of 2025 variable remuneration outcomes

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

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

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

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

New Remuneration Policy

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

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

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

What are the key policy changes

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

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

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

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

Remuneration Committee Report continued
Section A – Annual Statement

Looking forward to financial year ending 30 June 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other remuneration matters

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

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

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

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

Employee share plans

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

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

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

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

Closing remarks

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

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

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

Lesley Knox
Chair of the Remuneration Committee
3 September 2025

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

Introduction and our approach to the Policy review

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

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

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

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

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

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

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

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

Key feedback from investors on our remuneration policy proposals

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

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

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

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

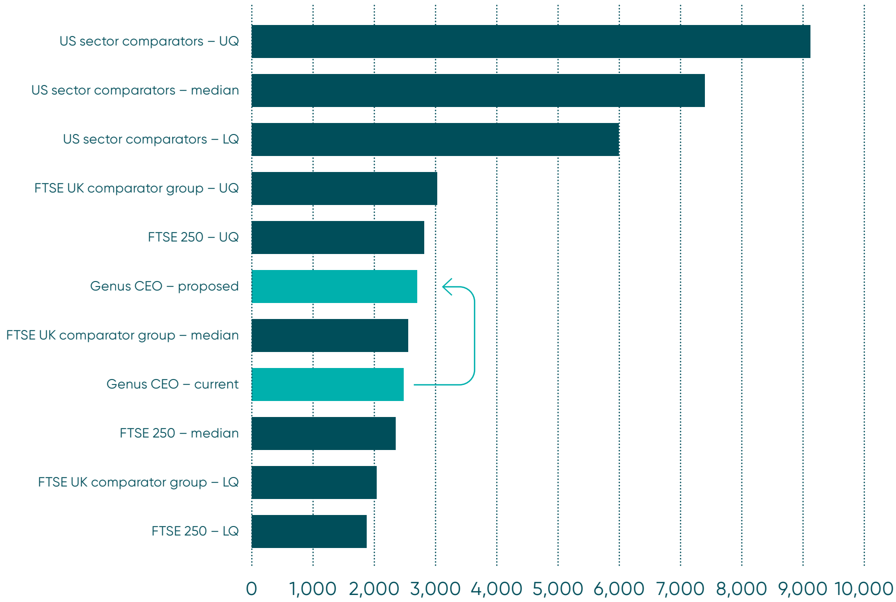
Background on benchmarking

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

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

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

Total target remuneration ($'000)



Notes

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

Frequently asked questions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration Committee Report continued
Section C – Remuneration at a Glance

WHAT EXECUTIVE DIRECTORS WERE PAID IN YEAR ENDING JUNE 2025

For more detail please see pages 103 to 107

	Chief Executive Jorgen Kokke	Former Chief Financial Officer Alison Henriksen

1 Salary and core benefits

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

Chief Executive – Jorgen Kokke

1 $856,223
2 $90,484

1 Salary
2 Pension and Benefits

Former Chief Financial Officer – Alison Henriksen

1 £480,930
2 £44,943

1 Salary
2 Pension and Benefits

2 Annual bonus 2025

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

Chief Executive – Maximum Opportunity 200% of salary

Maximum $1,716,000
98.25%
FINAL OUTCOME = 98.25% OF MAXIMUM $1,685,970

Former Chief Financial Officer – Maximum Opportunity 175% of salary

Maximum £841,628
98.25%
FINAL OUTCOME = 98.25% OF MAXIMUM £826,899

Performance measures – outcome (as % of max)	% of maximum award (0% – 100%)	Weighting
Operating profit (excl China PIC)	100%	50%
Operating profit (China PIC)	100%	10%
Cash conversion	100%	15%
Strategic objectives (CEO)	93%	25%
Strategic objectives (former CFO)	93%	25%

3 PSP (granted in 2022)

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

Chief Executive – Jorgen Kokke

N/A

Former Chief Financial Officer – Alison Henriksen

Indicative value[1]

Maximum £836,393
20%
TOTAL £112,129

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

4 Remuneration breakdown

Chief Executive – Jorgen Kokke

1 $2,632,677
2 $0
3 $1,685,970
4 $90,484
5 $856,223

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

Former Chief Financial Officer – Alison Henriksen

1 £1,464,901
2 £112,129
3 £826,899
4 £44,943
5 £480,930

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

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

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

For more detail please see pages 108 to 110

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

Our performance measures and their alignment to strategy

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

Remuneration Committee Report continued
Section D – Remuneration and Performance Statement

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

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

Strategy	Success measured by	Link to remuneration policy
Increasing genetic control and product differentiation	**R&D and business innovation**	Strategic measures in the annual bonus: these focus on key activities in pursuit of our defined longer-term strategy
	Proprietary genetic improvement and dissemination positions	Strategic objectives recognise wider progress than financial measures alone
Targeting key markets and segments	**Volume growth**	Measured through the profit element in the Annual Bonus
	Operating profit	Over the longer term will flow into EPS and ROIC, both PSP measures
Sharing in the value delivered	**Cash conversion**	Measured through the cash element of the Annual Bonus

Performance components and their impact on remuneration

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

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

Executive Directors' alignment to share price

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Introduction

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

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

Overview of the key changes

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

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

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

Proposed Remuneration Policy – Executive Directors

Fixed remuneration

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

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

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Variable remuneration

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

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

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Remuneration approach when appointing new Executive Directors

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

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

Other policy matters

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

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Remuneration on or after termination

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

Notes to the remuneration policy for executive directors

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

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

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

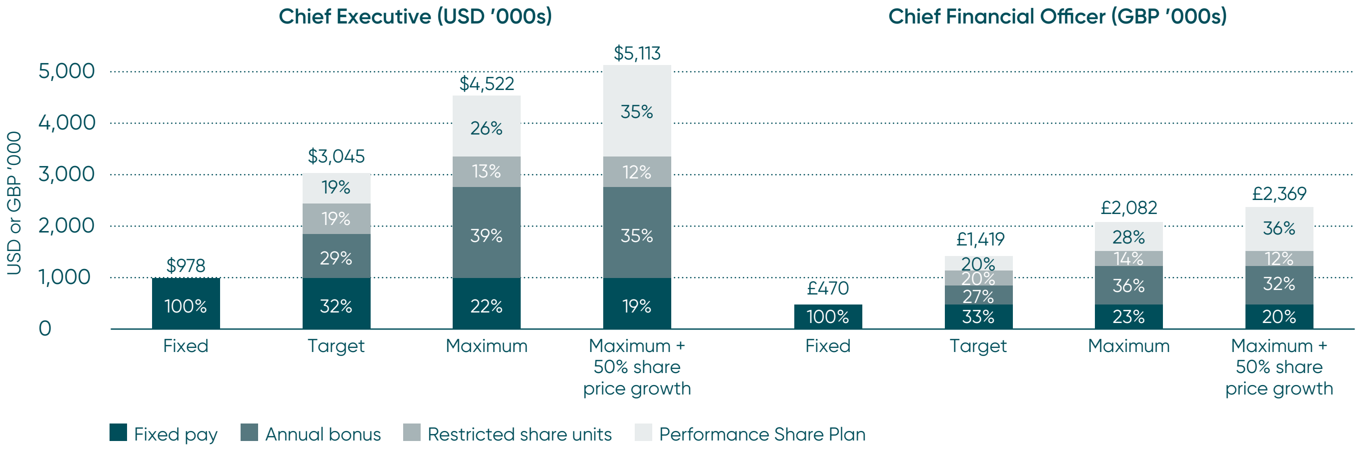
On the occurrence of corporate events and other reorganisation events, the Committee may apply discretion to adjust the vesting of any deferred, restricted and/or performance share awards and/or the number of shares under a deferred, restricted share unit and/or performance share award.

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

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

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

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



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

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

CORPORATE GOVERNANCE

Remuneration Committee Report continued
Section E – Directors' Remuneration Policy

Chair and independent non-executive directors' remuneration policy

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

Statement of consideration of shareholder views

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

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

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

Consideration of employment conditions elsewhere in Genus and workforce engagement

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

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

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

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

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

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Introduction

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

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

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

1. Remuneration outcomes for Executive Directors for year ending June 2025

Executive Directors' single total remuneration figure (audited)
The following table shows a single total figure of remuneration for the 2025 financial year for each of the Executive Directors and compares this figure to the prior year.

	Year	Salary	Benefits[1]	Pension[2]	Fixed remuneration	Annual bonus[3]	PSP[4]	Variable remuneration	Total
Executive Directors with remuneration denominated in USD (figures in $000s)									
Jorgen Kokke	**2025**	**856**	**39**	**51**	**946**	**1,686**	**–**	**1,686**	**2,632**
	2024	825	49	50	924	833	–	833	1,757
Executive Directors with remuneration denominated in GBP (figures in £000s)									
Alison Henriksen	**2025**	**481**	**16**	**29**	**526**	**827**	**112**	**939**	**1,465**
	2024	481	14	29	524	425	0	425	949

1. Jorgen Kokke's benefits include an annual car allowance of $20,000 plus the value of standard country executive benefits such as private medical and dental insurance and life assurance cover. Alison Henriksen receives an annualised car allowance of £12,000 and non-cash insured benefits such as private medical insurance that are taxable in the UK, as well as life assurance cover
2. Executive Directors may receive a cash allowance in lieu of pension, which is also shown in the pension column
3. Annual bonus includes the part of the award which is deferred into Company shares. Deferred share bonus awards are not subject to any further performance conditions
4. The value of the PSP is determined by the number of awards vesting in relation to performance ending in the relevant financial year. Dividend equivalents are not added to unvested awards made under the PSP

How the Executive Directors' bonuses for year ending June 2025 were calculated
Overview
Jorgen Kokke and Alison Henriksen were eligible to participate in the Annual Bonus for 2025. Awards were calculated by reference to performance against a challenging sliding scale of profit, cash conversion and strategic measures. The following results were achieved for each element of the annual bonus incentive.

Bonus target[1]	Weighting	Actual 2025 performance[2]	Threshold (20% award)	Target (50% award)	Stretch (full award)	Extent to which targets were met (%)
Adjusted operating profit (excluding PIC China)	50%	£92.9m	£75.5m	£83.2m	£90.9m	100%
Adjusted operating profit (PIC China)	10%	£8.6m	£3.8m	£4.5m	£7.1m	100%
Cash conversion including JVs	15%	114%	70.8%	75.5%	80.1%	100%
Strategic measures	25%	See next page		Jorgen Kokke 93% Alison Henriksen 93%		

1 The financial elements of the bonus are payable on a straight-line basis between each threshold, target and stretch level
2 Bonuses calculated in constant currency, and include an approach as to how any budgeted contingency is attributed across individual businesses for bonus purposes. This may explain any difference between the figures shown above and any adjusted operating profit figures shown elsewhere in the Report and Accounts
3 As outlined in the Committee chair's letter, Group adjusted operating profit includes a net PRP milestone payment of £3.7m from our Chinese partner, Beijing Capital Agribusiness. This income and the cost of PRP are part of operating profit (consistent with the receipt of previous milestone payments). As such the Committee considered both elements should have an impact on FY25 bonus outcomes. Committee noted that the work in relation to the PRP gene edit (which culminated in the FDA approval in April 2025) had begun nearly ten years ago

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Assessment of strategic measures under the 2025 annual bonus
The Committee reviewed and discussed achievement against objectives set for strategic measures for each Executive Director in determining overall award levels. Performance against these objectives is disclosed retrospectively, as follows:

Theme	Objective	Key achievements in year
Jorgen Kokke		
Strategy development and execution	Strengthen M&A pipeline seeking opportunities for value creation	De Novo joint venture acquisition in October 2024 delivering improvements in proprietary genetic product development Explored potential opportunities for joint ventures, mergers or acquisitions and concluded that none were right for us as a company at this time
Leadership and culture	Improve gender diversity at manager level	Further year on year increase in female representation at managerial levels, now at 35%
	Improve health and safety culture	Achieved a 5% year-on-year reduction in recordable injury frequency rate
	Build Culture leveraging our refreshed Values	Successful launch of Genus Values with more than 50 events globally reaching over 3,000 colleagues directly
Innovation and sustainability	PRRS-resistant pig regulatory approval	In April 2025, US Food and Drug approval issued its landmark approval for the Group's PRP gene edit to be used in the US food supply chain. To date Canadian approval from two out of three required regulatory bodies; good continuing progress with the last Canadian regulatory body and regulators in Mexico, Japan and other international jurisdictions
	Advance value creating Innovation	Benefits of strategic review of R&D activities have resulted in a sharpened focus of R&D portfolio and stronger alignment with business divisions
	Climate Smart Genetics; achieve annual corporate sustainability goals	Genetic improvement targets for porcine, bovine and dairy achieved. Primary Intensity Ratio improved, falling from 6.46 to 5.32
Commercial and operational excellence	Deliver financial performance in line with budget	Group FY25 adjusted operating profit (incl. JVs) exceed target (£93.1m in actual currency). A record and an increase year on year of 19%. Record cash conversion and free cash flow in the year
	Restore PIC China to growth	PIC China performed well, with adjusted operating profit increasing by 126%, driven predominantly by lower supply chain costs as a result of increased by-product revenue. New commercial strategy is paying off with 25 new royalty customer signed over last 24 months
	Put ABS business on track to earn cost of capital (>10%) by FY26	Value Acceleration Programme ('VAP') Phase 2 successfully completed, delivering run-rate adjusted operating profit benefit of £10m with £8m realised in FY25; VAP Phase 3 initiatives identified and being actioned. ABS operating profit beat target, a record £19.5m (actual currency). VAP initiatives were the primary driver of ABS's strong adjusted operating profit growth
Alison Henriksen		
Strategy development and execution	Support M&A ensuring value creation, including partnership with BCA	De Novo joint venture acquisition in October 2024 delivering improvements in proprietary genetic product development Explored potential opportunities for joint ventures, mergers or acquisitions and concluded that none were right for us as a company at this time

Theme	Objective	Key achievements in year
Alison Henriksen (cont.)		
Leadership and culture	Improve gender diversity at manager level	Further year on year increase in female representation at managerial levels, now at 35%
	Redesign Group support organisation of Finance and IT (Sapphire)	Organisation design agreed and implementation now commenced, including applying Safe Agile. Significant value identified including procurement savings to be delivered from FY26
Innovation and sustainability	Support the rollout of the Company's IT priorities plan	Rollout of final GenusOne implementation in the Philippines delivered on time Significant restructure of the IT organisation to deliver enhanced support to the Group. However, full benefits of IT restructure and organisational change still to materialise in FY26
	Support the Sustainability Plan	Genetic improvement targets for porcine, bovine and dairy achieved
Commercial and operational excellence	Deliver financial performance in line with plan	Group FY25 adjusted operating profit (incl. JVs) exceed target (£93.1m in actual currency). A record and an increase year on year of 19%. Record cash conversion and free cash flow in the year
	Ensure compliance with regulatory changes	Rollout of new financial and non-financial controls framework in readiness for Corporate Governance changes
	Drive fundamental changes in cash management processes	Cash conversion at 114% (significantly ahead of target and up 61%pts on FY24). Improved processes in relation to working capital management including our supplier management, collections and ABS inventory
	Engagement with investors and markets, particularly in relation to PICC and PRRS commercialisation	Positive reaction to interim results and FDA approval. Share price growth in the year to 30 June 2025 was 20%, closing at 2,045p, with significant subsequent movement during July and August 2025)
	Delever balance sheet	Net debt of £228.1m down £20.6m from prior year, and a year-end net debt to adjusted EBITDA ratio of 1.5x1 (30 June 2024: 2.0x1). Driven by stronger free cash flow and improved debt facility terms through re-finance exercise completed in June 2025
	Support ABS's delivery of budget and VAP	Value Acceleration Programme ('VAP') Phase 2 successfully completed, delivering run-rate adjusted operating profit benefit of £10m with £8m realised in FY25; VAP Phase 3 initiatives identified and being actioned. ABS operating profit beat target, a record £19.5m (actual currency). VAP initiatives were the primary driver of ABS's strong adjusted operating profit growth

Finalisation of individual annual bonus outcomes

	Jorgen Kokke	Alison Henriksen
Maximum award (% of salary)	200%	175%
Salary eligible for FY25 bonus	$858,000	£480,930
Maximum	$1,716,000	£841,628
Formulaic assessment of performance under the scorecard (financial and strategic)	98.25%	98.25%
Discretion applied (+/– % pts)	0.00%	0.00%
Final outcome for FY25 bonus		
– as a % of maximum	98.25%	98.25%
– as a % of salary	196.50%	171.94%
– as an amount	$1,685,970	£826,899
Amount in cash	$1,123,980	£551,266
Amount to be deferred in Genus shares[1]	$561,990	£275,633

1 The number of shares awarded will be calculated prior to the grant in September 2025. For Jorgen Kokke his US dollar-denominated bonus value is converted into sterling using a prevailing rate before determining the number of Genus shares to be awarded

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

How the PSP figure was calculated in the single figure of total remuneration table (audited)
2025 single figure of total remuneration
In September 2022, Alison Henriksen was granted a PSP award over 29,492 shares, with vesting subject to three performance conditions. The Committee has assessed the performance outcome under each of these conditions as follow:

Measure	Description	Weighting	Threshold	Maximum	Outcome	% of award vesting
Earnings per share (EPS)	Adjusted EPS growth over calculated on a simple average annual growth rate after the cost of share-based payments	80%	4%	12%	No growth (note 2)	0%
Genetic improvement	Improvement (expressed in standard deviations of improvement per generation) of genetics in Porcine, Bovine and Dairy Target of one standard deviation of genetic improvement per generation across Dairy and Bovine, and 0.75 standard deviations of improvement per generation in Porcine	10%	Vesting determined by Committee having reviewed progress in each of the respective species against assessment guidelines		Assessed as strong progress (note 3)	100%
Greenhouse Gas Reduction	Reduction in overall primary intensity ratio of our operations for the three-year period commencing 1 July 2022 and ending 30 June 2025	10%	3%	10%	>23% (note 4)	100%
Total		100%				20%

Notes
1. For both EPS and Greenhouse Gas Reduction measure straight line vesting between threshold and maximum points shown above
2. The adjusted 2025 earnings per share after the cost of share-based payments was 74.1p. This represents a reduction in adjusted earnings per share ('EPS') compared to the comparable 2022 adjusted EPS figure of 78.5p. The resulting level of vesting is 0% of maximum, as the threshold has not been met
3. The Committee assessed that there had been at or above target performance across all species. Therefore, in line with the genetic improvement guidelines (see 2022 Annual Report (page 92), this translated into an indicative vesting of 80-100% of this portion of the award. The Committee noted the following
   a. In FY23 (see page 56 of the 2023 Annual Report), the Porcine target had been achieved and both Dairy and bovine targets had been exceeded
   b. In FY24 (see page 56 of the 2024 Annual Report), the Porcine, Dairy and Bovine targets had all been exceeded
   c. In FY25, the position was as follows:

Target	FY25 outcome	Status
Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation	Achieved 1.03 standard deviation of genetic gain in the PIC porcine genetic improvement index (achieved 20.5 index points)	Exceeded FY25 target
Continue increasing dairy genetic improvement index by one standard deviation per generation.	Achieved 1.28 standard deviation of genetic gain ($83.59 gain per year over the generation)	Exceeded FY25 target
Continue increasing beef genetic improvement index by one standard deviation per generation	Achieved 1.10 standard deviation of genetic gain ($11.11 gain per year)	Exceeded FY25 target

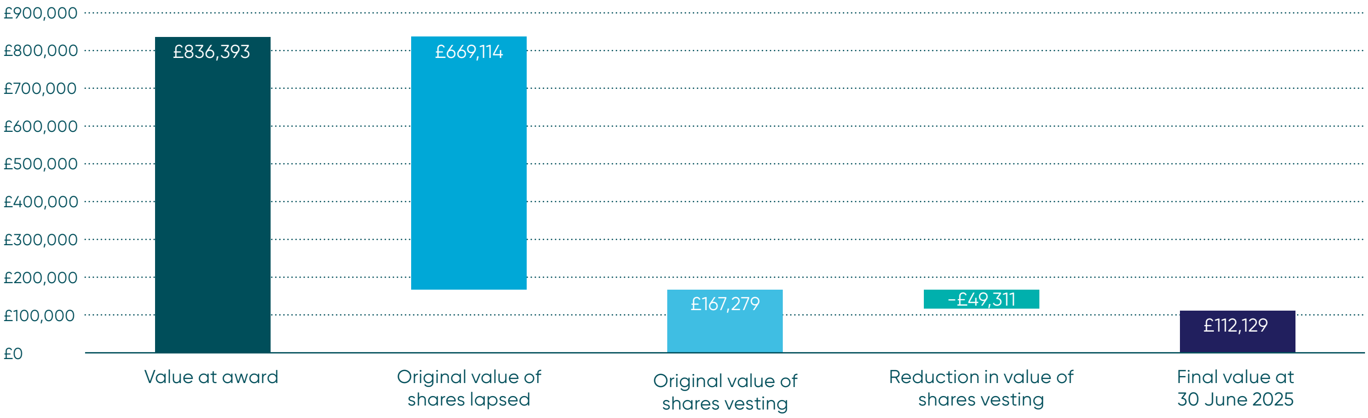
4. The Committee assessed that over the three-year measurement period there had been a sustained reduction in emissions. The cumulative reduction in the Primary Intensity Ratio since 2022 was 1.66. This represented a 23.7% reduction against the initial baseline (FY22: 6.98).

Year	Prior year	Outcome	Fall/ (Increase)
2023	6.98	6.04	0.94
2024	6.04	6.46	(0.42)
2025	6.46	5.32	1.12
Cumulative			1.66

As a consequence, Alison Henriksen's 2022 PSP has a 20% performance vesting outcome. Based on a share price of 1,901p for three months to 30 June 2025, the indicative vested value of the 2022 PSP is £112,129 which has been shown in the single figure of total remuneration.

The Committee confirmed that the 20% vesting level was consistent with the business performance over the three year period.

Value at award (£)	£836,393
Percentage of award lapsing	80%
Value of award lapsing	£669,114
Adjusted value of award	£167,279
Share price growth	-33%
Current indicative value	£112,129
Share price at grant	£28.36
Share price three months to 30 June 2025	£19.01
Share price change over the period	-33%



The values in next year's Annual Report will be restated to reflect the actual share price at the point of vesting.

2024 single figure of total remuneration
No restatement of the 2024 PSP value for Alison Henriksen is required as the amount vesting was zero and her award lapsed in 2024.

Material contracts
There were no other contracts or arrangements during the financial year in which a Director of the Company was materially interested and/or which were significant in relation to the Group's business.

Payments for loss of office and payments to former Directors (audited)
Payments for loss of office
Alison Henriksen stepped down from the Board on 31 July 2025 and remained employed until 31 August 2025 to assist with an orderly handover to her successor. Details of the remuneration arrangements relating to Alison's retirement were published on our website in November 2024. Between 1 July and 31 August 2025, Alison continued to receive her normal monthly salary, pension and other benefits. Details of the fixed remuneration payable during these two months will be disclosed in next year's directors' remuneration report. However, for reference, the value of salary, pension and benefits are estimated to be £80,160, £4,809 and £2,670 respectively.

The Committee noted that Alison was retiring following a successful time with the Company. Therefore, the Committee determined that Alison would be treated as a good leaver for the purposes of any unvested deferred share and performance share plan awards. These awards continue to vest over the original vesting period, i.e. there is no acceleration of vesting, and in the case of the PSP awards subject to the outcome of performance conditions, a pro rata adjustment for time served and a two-year holding period. The awards remain subject to malus and clawback.

Alison remains subject to a post-cessation shareholding requirement meaning she must hold onto shares for 24 months following her cessation of employment in line with the Remuneration Policy.

There were no other payments for loss of office in the year.

Payments to former Directors
As outlined in last year's Annual Report, Stephen Wilson was afforded good leaver status for certain unvested share awards when he retired as an Executive Director. His PSP award granted in September 2022 was subject to the achievement of performance conditions and pro rating based on his service up to his retirement on 30 September 2023. Based on the projected vesting outcome of 20 per cent, 2,900 shares are expected to vest in September 2025. The estimated value of this outcome is £55,129 based on the three month average share price to 30 June 2025 of 1,901p.

There were no other payments to former Directors of the Company in FY25.

Discretion
No discretion was applied by the Committee during the year.

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

2. How we will implement and operate the Policy in 2026

Remuneration for the Executive Directors and Non-Executive Directors in 2025 will be in line with our new directors' Remuneration Policy as detailed on pages 94 to 102 of this report, subject to shareholder approval at the AGM in November 2025.

Executive Directors

Element of remuneration	Commentary	Application in 2026
Salary	Salaries for Executive Directors are reviewed annually by the Committee with any increase usually taking effect from 1 September	Following a review by the Committee the following salaries will apply from September 2025 Jorgen Kokke $886,250 a 3.3% increase Andy Russell £430,000 (unchanged)
Benefits	Executive Directors receive benefits including a car allowance, life assurance, an annual medical screen and private medical insurance. The Company will also provide tax support assistance for preparation of foreign tax returns for Jorgen Kokke as required, as well as tax equalisation provision as required for any employment income taxable outside of the US	Car allowances remain $20,000 and £12,000 for CEO and CFO respectively Eligibility to other benefits unchanged
Pension	Executive Directors receive a pension allowance worth 6% of salary, to align rates for the wider workforce Paid as a cash allowance and/or contribution to a defined contribution plan	Unchanged at 6%
Annual bonus	Determined by an assessment of the balanced scorecard outcome and personal performance. Delivered mainly in cash with a maximum of one-third deferred in shares vesting after three years	Maximum opportunity remains 200% and 175% of salary for CEO and CFO respectively Proposed measures and targets are set below in the subsequent sections Bonus deferral maintained at one-third for three years but reduced to 20% if Executive Director has met their shareholding requirement by the end of FY26
PSP	Awards will be in the form of nil/nominal cost options or conditional awards of shares Awards will usually have performance assessed on the third anniversary of grant or, if later, when the Committee determines that the performance conditions have been satisfied. Performance measures and weighting will be aligned to the Company's strategy Vesting after three years, subject to a two-year post vesting holding period Clawback and malus provisions will apply to these awards as outlined within our Remuneration Policy	Maximum opportunity 133.33% of prevailing salary as at date of grant Proposed measures and targets are set below in the subsequent sections Performance measures will be assessed independently of each other
RSU	Awards will be in the form of nil/nominal cost options or conditional awards of shares Subject to a two-year post vesting holding period Clawback and malus provisions will apply to these awards as outlined within our Remuneration Policy	Maximum opportunity 66.67% of prevailing salary as at date of grant Vesting is subject to a discretionary underpin which may result in a downward adjustment to the number of shares vesting based on the Committee's assessment of underlying financial and non-financial performance over the vesting period

FY26 annual bonus measures and weightings
The FY26 scorecard reflects our strategic priorities. The targets are set annually by the Committee, considering Genus' annual financial plan, strategy and its priorities for the next few years within the context of the economic environment. The Committee considers financial and operational targets to be commercially sensitive and that it would be detrimental to the Company's interests to disclose them before the end of the financial year.

Measure	Weighting	Measure type	Target
Genus Group operating profit (excluding PIC China)	50%	Financial	Disclosed retrospectively
PIC China operating profit	10%	Financial	Disclosed retrospectively
Cash conversion	15%	Financial	Disclosed retrospectively
Sub-total (financial)	75%		
Strategic personal measures	25%	Strategic	Disclosed retrospectively
Total	100%		

PSP measures and targets for awards to be granted in September 2025
Executive Directors may be granted an award under the PSP. Any awards made will be subject to the satisfaction of the below performance conditions over a three-year performance period.

2025 PSP	Weighting	Threshold (20% payout)	Maximum (100% payout)
Adjusted earnings per share growth calculated on a simple average annual growth rate	35%	4%	12%
Return on adjusted invested capital calculated as a simple average of the rate for three financial years in the performance period	35%	14.5%	16.5%
Total shareholder return relative to the FTSE 250 (excluding investment trusts)	15%	Median against peers	Upper quartile or above
Improvement (expressed in standard deviations of genetic improvement per generation) of genetics in Porcine, Bovine and Dairy	15%	Target of one standard deviation of improvement per generation in Dairy and Bovine, and 0.75 standard deviation of improvement per generation in Porcine	

Overall Genetic Improvement assessment guidelines (Final award will be determined having reviewed progress in each of the respective species)	Indicative vesting (% of max)
Performance at or exceeding target over period across all species or significant outperformance in one or more species with no 'weak' progress	80-100%
Progress overall in line with stated target	50-70%
Robust performance in one or two species, slower progress elsewhere	20-40%
Progress below target each year in all species	No award

1. The Committee retains discretion to scale back overall vesting if it does not consider the vesting result to be consistent with the progress achieved against the Company's strategy during the performance period. This is considered appropriate to broaden the Executive team's focus beyond financial performance
2. The Committee also recognises that changes in the Company share price can materially change the number of shares that are awarded through PSP grants. The Committee will grant these awards in the usual way and will review the ultimate level of vesting and associated business performance. In the event that the share price used to determine awards was not felt to be representative then the Committee has the ability to adjust ultimate vesting levels to prevent windfall gains on vesting
3. Inevitably there are several factors which cannot be known at the time targets are originally set and could impact the 2025 PSP. These factors might include the impact of corporate activity, material regulatory or tax changes, joint ventures and accounting changes. In each case the Committee retains discretion whether and, if so, how a) to adjust targets post grant and/or b) to take impact into account when determining performance outcome

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Policy implementation – Non-Executive Directors

Policy area	2026 implementation
The Board may review fee levels during the year in line with the proposed Policy It is necessary to provide compensation that attracts high-calibre individuals and reflects their experience and knowledge. Fees are based on the time commitments involved in each role and set with reference to the fees paid in other similarly sized UK-listed companies	Effective 1 September 2025 • Company Chairman's fee increased by 3.5% from £239,200 to £247,550 • NED base fee increased from £57,200 to £60,000 • Additional fee for chairing the Audit & Risk Committee and Remuneration Committee increased from £11,000 to £12,000 • Consistent with market practice, introduction of an additional fee (£12,000) for being Senior Independent Director

3. Remuneration Committee membership, advisers and its operation

The Committee complies with the UK Corporate Governance Code. It makes recommendations to the Board, within agreed terms of reference, on remuneration for the Executive Directors and other members of GELT. The Committee's full terms of reference are available on the Company's website at www.genusplc.com.

Committee membership
During the year ending 30 June 2025, the Committee comprised Lesley Knox (as Chair), Jason Chin (until his retirement from the Board on 31 May 2025), Iain Ferguson, Lysanne Gray and Ralph Heuser. A consolidated table of Director attendance at all Board committee meetings is set out earlier in the corporate governance section.

None of the Committee members has any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

Advice to the Committee
The Committee seeks advice from independent external advisers as appropriate. As reported last year, the Committee appointed Ellason LLP, effective 1 July 2024, as its adviser. Ellason were appointed by the Committee after a competitive tender process was undertaken. The Committee is satisfied that there are no conflicts of interest resulting from Ellason's appointment, from inside and outside the Group.

The Chief Executive and the Chief Financial Officer attend meetings at the Committee's invitation. Internal support was provided by the Group HR Director, the Company's executive reward consultant and other senior leadership from the Finance and Company Secretariat teams as appropriate. No individual was present when their own remuneration was discussed.

During its meeting in July 2025 (as part of the annual review of its advisers performance and independence), the Committee considered Ellason's advice of value, objective and independent. Ellason's fees for the year ending June 2025 were £34,485 for its remuneration advice to the Committee, based primarily on a fixed retainer.

Ellason's performance and independence as advisers is regularly reviewed. Ellason are members of the Remuneration Consultants Group and comply with its Code of Conduct.

What the Committee discussed at its meetings

During the year to 30 June 2025, the Committee met five times (including an ad hoc meeting in February 2025) and discussion included the following matters:

Committee activities	July 2024	September 2024	November 2024	February 2025	April 2025
Directors' remuneration					
Review of the directors' remuneration policy and implementation		✓	✓	✓	✓
Review of individual performance, fixed and variable remuneration	✓	✓	✓		✓
Senior management remuneration					
Contractual terms, joiners and leavers	✓		✓	✓	✓
Review of individual performance, fixed and variable remuneration	✓	✓	✓		
All colleague remuneration					
Annual salary review approach	✓	✓			
Incentive measures, targets and outcomes. Scorecard review	✓	✓	✓		✓
Share awards, pension and benefits	✓	✓	✓		✓
Pay transparency			✓		
Broader people activity e.g. diversity targets			✓		
Reward governance					
Review investor and market developments	✓	✓	✓		
Remuneration disclosures (such as DRR and gender pay gap)	✓	✓			✓
Review investor feedback			✓		
Review of executive shareholdings and dilution limits		✓			
Terms of reference, Committee evaluation, advisers	✓				

Shareholder voting and how their views are considered

At the Annual General Meeting in November 2024, shareholders approved the Directors' Remuneration Report published in the Company's Annual Report and Financial Statements, receiving a strong vote in favour.

Details of recent shareholder votes on remuneration are shown below.

Item	For no.	For %	Against no.	Against %	Votes withheld
Directors' Remuneration Report – Nov 2024	44,982,186	95.4	2,150,030	4.6	2,411,673
Directors' Remuneration Policy – Nov 2022	46,353,666	93.1	3,433,110	6.9	8,806

The Committee greatly values the continued dialogue with our shareholders and engages with shareholders and representative bodies to take their views into account when setting and implementing our remuneration policies. The Directors have regular open discussions with investors and are available for feedback on remuneration matters.

We have undertaken engagement with shareholders as part of the development of the latest Remuneration Policy. We are grateful for the feedback and input received during this time and the Committee looks forward to engaging with shareholders in the run-up to the forthcoming AGM.

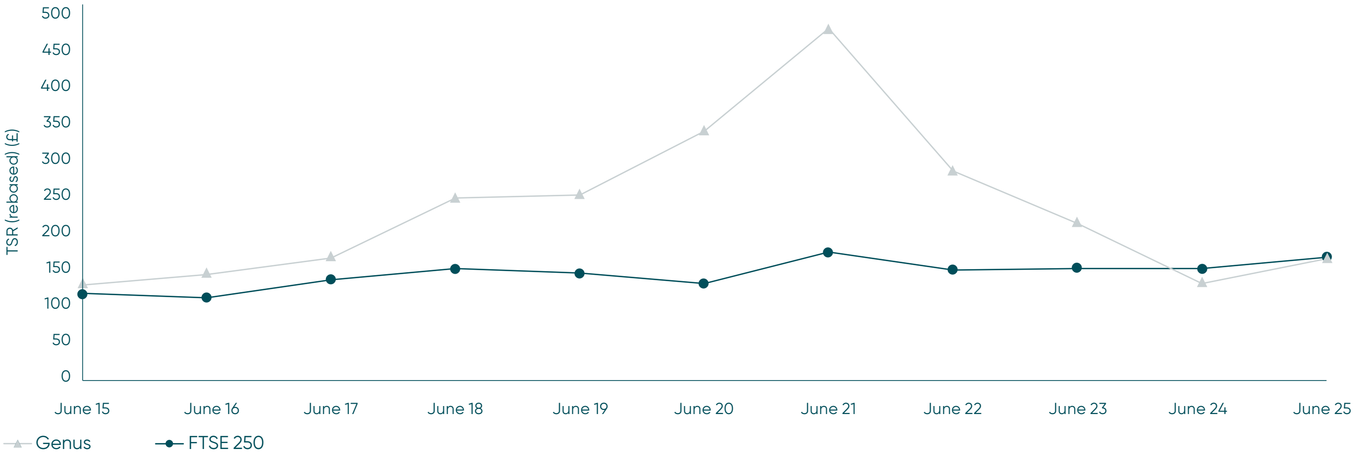
Remuneration Committee Report continued
Section F – Annual Report on Remuneration

4. Comparison of Chief Executive's remuneration to historical shareholder returns and to employees' remuneration

Total shareholder return

The following graph shows the Company's performance measured by total shareholder return ('TSR'), compared with the TSR performance of the FTSE 250 Index. The FTSE 250 Index was selected as it represents a broad equity market of which the Company is a member.

Ten years of total shareholder return



As required under the reporting regulations, the table below shows the 'single figure' pay for the Chief Executive over the same period, to allow comparison between variability in remuneration and the shareholder experience over the same period.

	Karim Bitar					Stephen Wilson				Jorgen Kokke	
	2016	2017	2018	2019	2020	2020	2021	2022	2023	2024	2025
Total remuneration (000s)	£1,704	£2,856	£2,549	£815	£183	£2,161	£2,948	£1,380	£1,166	$1,757	$2,632
Annual Bonus (% of max)	78%	59%[1]	64%[1]	Nil[2]	Nil[2]	91%	95%	18%	23%	51%	98%
PSP vesting (% of max)	34%	79%	56%	Nil[3]	Nil[3]	44.9%	81.2%	41.4%	36%	N/A[4]	N/A[4]

1 Includes the award under the Company Milestone element of the Annual Bonus under a previous remuneration policy
2 No awards were payable following the decision of Karim to resign from the business
3 Vesting was nil as Karim's employment cessation date was before scheduled vesting of PSP awards
4 Jorgen was not in role at the time the 2021 and 2022 PSP awards were granted (which would, when vested, be reflected in the 2024 and 2025 columns above)

Director remuneration compared to Genus employees

Change in remuneration received

To comply with the Shareholder Rights Directive, the table below shows the percentage change in the annual remuneration of Directors from 2021 onwards.

The percentage increases or decreases in the table below will reflect changes in populations year-on-year or, in the case of Directors, changes in responsibilities, e.g. committee memberships, or that the individual was not a Director for the whole year. Percentages for Directors are calculated using the respective figures in the single total figure for the remuneration.

	Salary/fees (% change)					Benefits (% change)					Bonus (% change)				
	2025	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**	2024	2023	2022	2021
Jorgen Kokke[1]	**4**	588	n/a	n/a	n/a	**-20**	880	n/a	n/a	n/a	**102**	102	n/a	n/a	n/a
Alison Henriksen	**0**	15	0	2	2	**14**	8	0	3	0	**95**	65	-22	-72	7
Iain Ferguson	**4**	0	0	46	n/a	**0**	0	0	0	n/a	**n/a**	n/a	n/a	n/a	n/a
Jason Chin[2]	**-7**	0	15	0	n/a	**0**	0	0	0	n/a	**n/a**	n/a	n/a	n/a	n/a
Lysanne Gray	**7**	5	8	0	0	**0**	0	0	0	0	**n/a**	n/a	n/a	n/a	n/a
Ralph Heuser[2]	**104**	n/a	n/a	n/a	n/a	**0**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a
Lesley Knox	**5**	0	8	0	-5	**0**	0	0	0	0	**n/a**	n/a	n/a	n/a	n/a
UK comparators[3]	**7**	5.8	5.1	2.5	2.6	**0**	0	0	0	0	**47**	42	51	-66	24

1 Jorgen was appointed to the Board in May 2023. Remuneration in 2023 is for less than two months compared to a full year in 2024
2 Jason retired from the Board in May 2025, hence the reduction between 2024 and 2025. Ralph joined the Board in January 2024, hence the significant increase between 2024 and 2025
3 UK comparator includes all employees of Genus plc on 30 June 2025 (excluding Executive Directors) and calculating on an FTE basis changes in salary, benefits and bonus compared to the previous year

Distribution statement

	2024	2025	% change
Employee costs	£235m	**£229m**	-3%
Distributions to shareholders (including dividends and share buybacks)	£21m	**£21m**	–

5. The Chairman and Non-Executive Directors' fees

Fees payable to the Non-Executive Directors per annum effective from 1 September 2025 are as follows:

Position	2025 fees	2026 fees
Chairman	£239,200	**£247,550**
Base Non-Executive Director fee	£57,200	**£60,000**
Additional fee for Senior Independent Director[1]	n/a	**£12,000**
Additional fee for Chair of Audit & Risk Committee/Remuneration Committee	£11,000	**£12,000**
Additional fee for Scientific Adviser to R&D Global Portfolio Steering Committee ('GPSC')[2]	£10,000	**£10,000**
Additional fee for Chair of Scientific Advisory Board[2]	£10,000	**£10,000**
Additional fee for membership of Sustainability Committee[3]	£5,000	**£5,000**

1 New fee introduced with effect from 1 September 2025, following a review of market practice
2 Roles held by Jason Chin prior to his retirement from the Board
3 Role held by Lysanne Gray with a fee introduced effective 1 November 2023

Total single figure of remuneration (audited) for 2024 and 2025

		Fees (£000s)	Total (£000s)
Iain Ferguson	**2025**	**238**	**238**
	2024	230	230
Jason Chin[1]	**2025**	**70**	**70**
	2024	75	75
Lysanne Gray	**2025**	**73**	**73**
	2024	68	68
Ralph Heuser[2]	**2025**	**57**	**57**
	2024	28	28
Lesley Knox	**2025**	**68**	**68**
	2024	65	65
Total	**2025**	**506**	**506**
	2024	466	466

1 Jason Chin stepped down from the Board on 31 May 2025
2 Ralph Heuser was appointed to the Board on 1 January 2024
3 There were no benefits (or taxable expenses) received in 2025

6. Directors' shareholdings and rights to shares

Directors' shareholdings (audited)
At the year end, the Directors had the following interests in the Company's shares:

	Ordinary shares as at 30 June 2025 Number[1]	% of salary held[2]	Shareholding requirement[3]	Shareholding requirement met	Unvested awards (no performance conditions) as at 30 June 2025[4]	Unvested Performance Share awards held at 30 June 2025[5]	Ordinary shares as at 30 June 2024 Number
Jorgen Kokke[6]	83,058	286%	200%	Yes	19,505	197,293	0
Alison Henriksen[6]	5,375	94.6%	200%	No	12,503	128,354	5,375
Iain Ferguson	20,000	n/a	n/a	n/a	n/a	n/a	10,000
Jason Chin	0	n/a	n/a	n/a	n/a	n/a	0
Lysanne Gray	0	n/a	n/a	n/a	n/a	n/a	0
Ralph Heuser	0	n/a	n/a	n/a	n/a	n/a	0
Lesley Knox	4,800	n/a	n/a	n/a	n/a	n/a	2,000
Total	**113,233**				**32,008**	**325,647**	**17,375**

1 Or date of retirement from the Board if earlier
2 Based on the combined number of beneficially held shares, the net of tax DSBP awards (or nil-cost options) held and the net of tax vested PSP awards held. An average closing share price over the three months to 30 June 2025 of 1,901p has been used
3 Executive Directors are expected to work towards achieving a shareholding of 200% of salary as set out in our Remuneration Policy
4 Includes DSBP awards and nil-cost options which do not have performance conditions attached to them
5 Performance Shares or PSP awards have performance conditions attached to them
6 Jorgen Kokke also holds vested nil-cost options over 7,649 shares. Alison Henriksen also holds vested DSBP and PSP awards over 6,627 and 15,882 shares respectively (as set out on the subsequent pages)

There were no changes in the Directors' interests between 30 June 2025 and the date of this report.

Exchange rates and share prices used in the Remuneration Report
The market price of the Company's shares on 30 June 2025 was 2,045p and the lowest and highest share prices during the financial year were 1,424p and 2,160p respectively. The average share price for the three months to 30 June 2025 was 1,901p.

The GBP:USD rate as at 30 June 2025 was 1.3731 and the average rate throughout the financial year was 1.2992.

Share awards granted in financial year ending 30 June 2025 (audited)

Executive	Nature of award[1,2]	Date of grant	Number of shares comprising award	Face/maximum value of awards at grant date (% salary)[3]	% of award vesting at threshold	Performance period
Jorgen Kokke	PSP	11-09-24	73,251	£1,311,925 (200%)	20	01.07.24–30.06.27
Jorgen Kokke	DSBP	11-09-24	11,856	£212,341	N/A	N/A
Alison Henriksen	PSP	11-09-24	53,705	£961,857 (200%)	20	01.07.24–30.06.27
Alison Henriksen	DSBP	11-09-24	7,910	£141,668	N/A	N/A

1 PSP awards granted as nil-cost share options and vesting will be subject to achievement against Company performance targets as set out below
2 DSBP awards are not subject to any further performance conditions (as they represent FY24 annual bonus deferral). They will normally vest after three years subject to continued service
3 The closing average share price over the three days prior to the award being granted has been used to determine the maximum face value of the awards which was 1,791p (awards granted on 11 September 2024)

Performance conditions on PSP awards granted in September 2024 (audited)
Earnings per share (weighting 80% of the total PSP award)
The adjusted earnings per share growth performance target for the above awards is:

Average annual growth in adjusted earnings per share[1]	Vesting (% award)
Less than 4% per annum	0%
4% per annum	20%
12% per annum	100%

1 Growth in adjusted earnings per share over the three-year performance period will be calculated on a simple average annual growth rate after the cost of share-based payments
2 Straight-line vesting between performance points

Genetic improvement (weighting 10% of the total PSP award)
Measured using standard deviations of genetic improvement per generation of genetics in Porcine, Bovine and Dairy. Assessment determined by the Committee having reviewed progress in each of the respective species against a target of 1 standard deviation of improvement per generation in Dairy and Bovine, and 0.75 standard deviations of improvement per generation in Porcine.

Greenhouse gas reduction (weighting 10% of the total PSP award)
Measured using reduction in overall primary intensity ratio of our operations for the three years ending 30 June 2026 against the following scale:

% reduction across three years ending 30 June 2026[1]	Vesting (% award)
Below 3%	0%
3% (Threshold)	20%
10% (Stretch)	100%

1 Reduction is measured relative to overall primary intensity ratio for FY24 as set out in the sustainability report on page 45
2 Straight-line vesting between performance points

Summary of scheme interests (audited)
As at 30 June 2025, the Executive Directors had the following beneficial interests in share awards and share options:

Grant date	Award	Vesting period	Share price at grant	At 30 June 2024	Granted in year (number)	Lapsed in year (number)	Exercised in year (number)	At 30 June 2025[1]
Jorgen Kokke								
02.05.23	Nil-cost options	02.05.23 to 23.02.24	2,878p	59,055	–	–	59,055[4]	–
02.05.23	Nil-cost options	02.05.23 to 02.05.24	2,878p	7,649	–	–	7,649	–
02.05.23	Nil-cost options	02.05.23 to 28.02.25	2,878p	44,933	–	–	44,933[5]	–
02.05.23	Nil-cost options	02.05.23 to 02.05.25	2,878p	7,649	–	–	–	7,649
02.05.23	Nil-cost options	02.05.23 to 04.05.26	2,878p	7,649	–	–	–	7,649
13.09.23	PSP	13.09.23 to 13.09.26	2,130p	124,042	-	–	–	124,042
11.09.24	PSP	11.09.24 to 11.09.27	1,791p	–	73,251	–	–	73,251
11.09.24	DSBP	11.09.24 to 11.09.27	1,791p	–	11,856	–	–	11,856
Total				**250,977**	**85,107**	**-**	**111,637**	**224,447**
Alison Henriksen								
07.04.20	PSP	07.04.20 to 11.09.22	3,120p	9,288	–	–	–	9,288
14.09.20	PSP	14.09.20 to 14.09.23	3,898p	6,594	–	-	–	6,594
14.09.20	DSBP	14.09.20 to 14.09.23	3,898p	2,536	–	–	–	2,536
15.09.21	PSP	15.09.21 to 15.09.24	5,613p	13,037	–	-13,037	–	–
15.09.21	DSBP	15.09.21 to 15.09.24	5,613p	4,091	–	–	–	4,091
14.09.22	PSP	14.09.22 to 14.09.25	2,836p	29,492	–	–	–	29,492
14.09.22	DSBP	14.09.22 to 14.09.25	2,836p	2,257	–	–	–	2,257
13.09.23	PSP	13.09.23 to 13.09.26	2,130p	45,157	–	–	–	45,157
13.09.23	DSBP	13.09.23 to 13.09.26	2,130p	2,336	–	–	–	2,336
11.09.24	PSP	11.09.24 to 11.09.27	1,791p	–	53,705	–	–	53,705
11.09.24	DSBP	11.09.24 to 11.09.27	1,791p	–	7,910	–	–	7,910
Total				**114,788**	**61,615**	**13,037**	**–**	**163,366**

1 Or date of retirement from the Board, if earlier
2 For the share awards to Jorgen Kokke and Alison Henriksen granted in September 2024, the closing average share price over the three trading days prior to 11 September 2024 (the grant date) of 1,791p was used to determine the number of shares comprising individual awards
3 As disclosed in last year's Directors' remuneration report, awards were granted to Jorgen Kokke in May 2023 as nil-cost options over ordinary shares on substantially similar terms to the Genus 2019 Performance Share Plan, albeit not subject to Company performance conditions. The awards were determined to be a fair value for awards that were forfeited at Ingredion, with vesting dates designed to mirror the operation of those awards where applicable. The share price was based on the average Genus share price for the 60 days prior to appointment
4 The price on the date of exercise (16 September 2024) was 1,956.97p
5 The price on the date of exercise (28 February 2025) was 1,730.51p
6 Description of the performance measures and targets applying to the PSP awards made during the year are as described above

Remuneration Committee Report continued
Section F – Annual Report on Remuneration

Dilution
The aggregate dilution of all relevant share incentives is 4.34% as at 30 June 2025, which is less than the permissible 10% in ten years dilution limit.

Malus and clawback provisions
There is an increased focus on malus and clawback in the updated UK Corporate Governance Code, which for Genus will be effective for FY26. We believe that this is an area in which the Company is already aligned with market expectations, and the provisions were reviewed during the year by the Committee.

Malus and clawback were not utilised in the last reporting period.

Malus and clawback provisions exist under our variable remuneration plans and are also referenced in offer letters. The provisions give the ability for the Company to adjust or reduce the number of shares under relevant awards. The circumstances where malus and clawback may apply on share awards are summarised in the table below. Malus and clawback may be applied to all or part of an award at the Committee's discretion. Malus is applied during the vesting period of the relevant share award. Clawback can be applied prior to the third set of audited accounts being published following the date on which a share award vests.

In addition, the Committee may also i. apply clawback to cash bonus payments and ii. prior to the payment of a cash bonus and/or grant of the relevant share award make an adjustment (known as an 'in-year adjustment').

	Malus and clawback criteria under the PSP and DSBP
Individual level	• Found to have committed an act or omission which i. would have justified summary dismissal or notice of termination of employment on the grounds of misconduct or ii. caused or contributed to a material extent to either the censure of any Group Company by any regulatory authority or a significant detrimental impact to the reputation of any Group Company • Calculation error leading to inaccurate award or vesting level
Business unit and/or Group level	• Restatement of the relevant accounts used in making i. the initial calculation of the award or ii. the basis on which any performance condition was satisfied • Material failure in risk management • Entering involuntary administration or insolvency process

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

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

Director	Appointment date	Current contract date	Expiry date	Notice period (months)
Executives				
Jorgen Kokke	2 May 2023	2 April 2023	n/a	12 from employer and 6 from employee
Andy Russell	1 August 2025	12 March 2025	n/a	12 from employer and 6 from employee
Non-Executives				
Iain Ferguson	1 July 2020	1 July 2023	1 July 2026	1 month
Lysanne Gray	1 April 2016	1 April 2025	1 April 2028	1 month
Ralph Heuser	1 January 2024	1 January 2024	1 January 2027	1 month
Lesley Knox	1 June 2018	1 June 2024	1 June 2027	1 month

Executive Directors' service contracts are available for inspection at the AGM or at the Company's registered office.

Executive Directors are entitled to receive fees from external appointments. Jorgen Kokke and the former Chief Financial Officer, Alison Henriksen, did not hold any external appointments at other listed companies for the last reported financial year.

Remuneration Committee Report continued
Section G – Wider Workforce Remuneration

Introduction

The Committee is directly responsible for the remuneration of the Executive Directors and the executives on the Genus Executive Leadership Team ('GELT'). The Committee is also given regular updates and, as required, takes key decisions on Group-wide remuneration plans. It takes changes in workforce remuneration into account when making decisions on executive remuneration.

All-employee approach to remuneration

The Committee developed the current Remuneration Policy having reviewed the wider remuneration framework across the organisation and the way that this drives alignment of individuals towards organisational goals. It receives updates annually on any material changes to wider workforce arrangements and additionally considers employee feedback on remuneration matters. This is from Group-wide mechanisms (such as our Your Voice survey) but additionally from direct interaction between designated Non-Executive Directors and employees.

Our remuneration principles apply to all employees and are designed to ensure we can attract, motivate and retain people fundamental to achieving our vision, and be part of a global organisation. We want employees engaged and delivering because they are excited by our vision, the part they can play in this, and the difference they can make.

These principles are applied as consistently as we can, such that remuneration is standardised wherever possible, and delivered in line with our values. While the quantum may vary between roles, the principle of aligning reward outcomes with performance is fundamental to the way we operate.

Remuneration element	Our approach
Base salary	Pay rates are determined with reference to the skill set and experience of the individual. All pay rates are reviewed annually across the Group, with adjustments with reference to individual performance levels, market pay competitiveness and overall business affordability.
Benefits	The countries we operate in display different practices in terms of benefit provision. Typical benefits include access to life insurance, pension or retirement provision and may include medical cover. Our approach is typically driven by local market factors (which may include legislative requirements) rather than a single common benefit offering globally. On some people policies we have established global minimum levels of benefit provision that should apply (e.g. our Family Leave Policy) to Genus employees.
Variable pay	We operate a range of annual variable remuneration plans and most of our employees participate in one of the following three arrangements. **Annual Bonus** • Based on a combination of financial performance and non-financial metrics assessed through our performance management processes (which all employees participate in). • Financial metrics based around profitability and cash performance. • Where metrics are consistent with those used for Executive Directors or GELT members, then the same target/performance scale is used for everyone to drive alignment. **Production facilities – KPI plans** • Linked to the balanced scorecard of local KPIs for facility, covering metrics such as production output levels and health and safety. **Commissions** • Derived from individual sales performance of the individual. In addition, we make discretionary share awards across the business to eligible employees, reflecting the contribution of the individual and to drive future alignment with our performance.

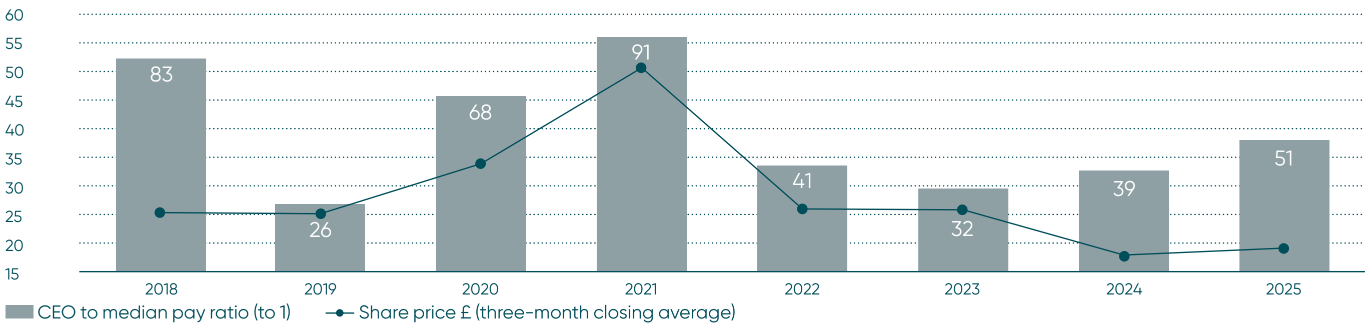
Remuneration Committee Report continued
Section G – Wider Workforce Remuneration

Our CEO pay ratio for year ending June 2025

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

			25th percentile		Median		75th percentile		
Total pay and benefits Year ended	Calculation methodology	CEO single figure (£'000s)	FTE reward	Ratio	FTE reward	Ratio	FTE reward	Ratio	Median ratio vs target CEO single figure
30 June 2025	A	£2,026	£32,742	62:1	£39,482	51:1	£54,125	37:1	57:1
30 June 2024	A	£1,396	£30,561	46:1	£35,648	39:1	£49,476	28:1	57:1
30 June 2023	A	£1,166	£30,345	38:1	£35,924	32:1	£50,199	23:1	51:1
30 June 2022	A	£1,380	£27,774	50:1	£33,999	41:1	£44,818	31:1	54:1
30 June 2021	A	£2,948	£27,374	108:1	£32,464	91:1	£43,796	67:1	54:1
30 June 2020[3]	A	£2,161	£25,230	86:1	£31,748	68:1	£42,426	51:1	56:1
30 June 2019	A	£815	£24,638	33:1	£31,867	26:1	£41,792	20:1	57:1
30 June 2018	A	£2,549	£24,204	105:1	£30,759	83:1	£40,203	63:1	59:1

1 Where appropriate, the CEO single figure has been restated to reflect the actual value of PSP awards at the point they vested
2 For the purposes of calculating the 2025 pay ratio, the CEO's single figure of total remuneration has been converted into sterling using an average exchange rate for FY25
3 CEO single figure of remuneration in 2020 reflects the change in CEO during the year and includes salary and benefits for Karim Bitar through to his resignation and all applicable remuneration elements for Stephen Wilson from the date of his appointment as CEO (13 September 2019) to 30 June 2020



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

Three colleagues were identified whose full-time equivalent ('FTE') total remuneration places them at the 25th, 50th and 75th percentiles. We are confident that the colleagues identified at the lower, median and upper quartiles are remunerated in line with our wider policies on colleague pay, reward and progression.

	25th percentile	Median	75th percentile
Salary (FTE)	£30,583	£35,833	£47,783
Total pay and benefits	£32,742	£39,482	£54,125

Understanding our CEO pay ratio

There has been an increase in the pay ratio between 2024 and 2025. The primary reason for this increase is that Jorgen's 2025 bonus was higher than in 2024, reflecting stronger relative Company performance over the last 12 months.

In the pay ratio table above, we detail the potential ratio based on the CEO's target remuneration, as set out under the remuneration policy. It is important to note that a high proportion of the CEO remuneration is based on performance against the short- and long-term incentive plans, and that payouts can significantly change year-on-year, significantly affecting the ratio going forward. This is the primary reason why the pay ratio has varied since 2018, both above and below the potential ratio based on the CEO's target remuneration. However, in the previous three years, the actual median pay ratio has been in a range of 32:1 to 41:1, in each case below the notional ratio based on the CEO's target remuneration.

The Committee is satisfied that the individuals identified within each relevant percentile appropriately reflect the employee pay profiles at those quartiles and that the overall picture presented by the ratios is consistent with our approach to colleague remuneration. Pay relativities are just one of the factors that are taken into consideration in developing an appropriate remuneration framework within Genus.

Method of calculation
Under the pay ratio regulations, companies are required to identify the individuals with remuneration at the 25th, 50th and 75th percentiles of all UK employees for the relevant financial year and compare with total remuneration for the CEO as set out in the single figure of total remuneration.

The Company has chosen to use Option A to identify the employees at the 25th, 50th and 75th percentiles and their respective remuneration, as it is recognised that this is the most appropriate and accurate approach.

UK employees as at the year-end have been included in the reporting with employees ranked based on their 2024-25 remuneration. The following data assumptions for the year end 30 June 2025 have been used:

Element	Description
Salary	Full-time equivalent salary as at the year end
Allowances	Includes any functional, role-based, shift and car allowances
Benefits	Value of cash benefits
Incentives	Incentive payouts for the relevant financial year are included. In some cases, the decision on the level of bonuses is not made until after the publication of this report so a provisional figure may be used Analysis excludes the value of any PSP vesting in the year

Gender pay gap reporting

Genus Breeding Limited, our largest subsidiary in the UK, published its latest Gender Pay Gap Report in April 2025. This report shows that on a median basis, the 2024 gender pay gap was 13.9% (2023: 13.3%). Over the medium-term (three years) the pay gap has fallen by 4.5% points.

Our pay gap compares with a national average gender pay gap of 13.1% across all industries, calculated by the Office of National Statistics in November 2024.

Small changes in the total pay gap are expected each year due to changes in the composition of the workforce and hiring patterns, which can vary between men and women year-on-year.

Approved by the Board and signed on its behalf by:

Lesley Knox
Chair of the Remuneration Committee
3 September 2025

Directors' Report

Lucie Grant
General Counsel and Company Secretary

Information incorporated by reference

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

Equal opportunities and employees with disabilities

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

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

Political contributions

The Group does not make political contributions.

Share capital

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

The Directors may only issue shares to the extent authorised by the shareholders in general meeting. The current power to allot shares was granted by shareholder resolution at the 2024 AGM and a new authority is being sought at the 2025 AGM, within the limits set out in the notice of meeting, that is up to a nominal value of £4,402,496.90 (representing two-thirds of the Company's current issued share capital).

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

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

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

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

Authority to acquire the Company's own shares

The Directors may only buy back shares to the extent authorised by the shareholders in general meeting. The current power to buy back shares was granted by shareholder resolution at the 2024 AGM and a new authority is being sought at the 2025 AGM within the limits set out in the notice of meeting, that is up to a nominal value of £660,374.50 (representing 10% of the Company's current issued share capital).

The Company did not buy back any shares under the authority granted at the 2024 AGM, from the date of that AGM up to the date of this report.

Substantial shareholdings

As at 29 August 2025, we were aware of the following material interests in the Company's ordinary shares:

Fund Manager	Shareholding	%
Baillie Gifford	5,022,633	7.61
BlackRock	4,601,484	6.97
Vanguard Group	3,522,839	5.33
Aberdeen	3,497,437	5.30
Wellington Management	3,314,852	5.02
JNE Partners	3,231,774	4.89
Devon Equity Management	2,608,155	3.95
Capital Group	1,990,595	3.01

There have been no material changes in shareholdings since 30 June 2025. No other person has notified an interest in the Company's ordinary shares which is required to be disclosed to us.

Provision of information to the Company's auditor

Each of the Directors at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 Companies Act 2006.

Appointment of auditor

The Board is recommending the reappointment of PwC as external auditor for the year ending 30 June 2026. A resolution to appoint PwC will be proposed at the forthcoming AGM.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

Conflicts of interest

The Company has procedures for managing conflicts of interest. If a Director becomes aware that they or any of their connected parties have an interest in an existing or proposed transaction with Genus, they should notify the Chairman and the Company Secretary in writing or at the next Board meeting. Controls are in place to ensure that any related-party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have an ongoing duty to update the Board on any changes to these conflicts.

Approved by the Board and signed on its behalf by:

Lucie Grant
Group General Counsel and
Company Secretary
3 September 2025

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have chosen to prepare the Parent Company Financial Statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Parent Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group Financial Statements, International Reporting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Approved by the Board and signed on its behalf by:

Jorgen Kokke
Chief Executive
3 September 2025

Andrew Russell
Chief Financial Officer
3 September 2025