

PIC Genetics Designated Activity Company
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 June 2025

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PIC Genetics Designated Activity Company DIRECTORS AND OTHER INFORMATION

Directors	Denis Noonan Jurgen Ewald Kramer (resigned 15 October 2025) Alison Jane Henriksen (resigned 31 July 2025) Jorge Atserias Hernaiz (appointed 15 October 2025)
Company Secretary	Vaughn Walton
Company Number	287080
Registered Office and Business Address	Riverside One Sir John Rogerson's Quay Dublin 2 Dublin
Bankers	Allied Irish Banks Plc 3 High Street Kilkenny
Solicitors	McCann Fitzgerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2

PIC Genetics Designated Activity Company DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is the provision of ancillary services to the porcine industry.

The company did not trade during the financial year. No dividend is recommended.

Principal Risks and Uncertainties

The company did not trade during the financial year and has no plans to recommence trading in the foreseeable future. Consequently, the directors do not see any key principal risks that face the business.

Directors and Secretary

The names of the persons who were directors at any time during the year ended 30 June 2025 and in the subsequent period are set out below. Except where noted, they served for the entire year.

Denis Noonan
Jurgen Ewald Kramer (resigned 15 October 2025)
Alison Jane Henriksen (resigned 31 July 2025)
Jorge Atserias Hernaiz (appointed 15 October 2025)


The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Signed on behalf of the board

DocuSigned by:


Denis Noonan
Director

Date: 19 February 2026

DocuSigned by:


Jorge Hernaiz
Director

Date: 19 February 2026 _____

PIC Genetics Designated Activity Company DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

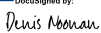
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

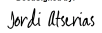
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

DocuSigned by:


Denis Noonan
Director

DocuSigned by:


Jorge Hernaiz
Director

Date: 19 February 2026 _____

Date: 19 February 2026 _____

PIC Genetics Designated Activity Company INCOME STATEMENT

for the financial year ended 30 June 2025

Notes	2025			2024		Total €
	Continuing operations €	Discontinued operations €	Total €	Continuing operations €	Discontinued operations €	
Administrative expenses	-	-	-	-	-	-
Profit/Loss on ordinary activities before taxation	-	-	-	-	-	-
Tax on profit/loss on ordinary activities	-	-	-	-	-	-
Profit/Loss for the financial year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-

Approved by the board on 19 February 2026 and signed on its behalf by:

DocuSigned by:
Denis Noonan
09161F2810534EE

Denis Noonan
Director

DocuSigned by:
Jorge Hernaiz
A9540808057400

Jorge Hernaiz
Director

PIC Genetics Designated Activity Company STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	3	2,146,487	2,146,487
Cash and cash equivalents		-	-
		<u>2,146,487</u>	<u>2,146,487</u>
Creditors: amounts falling due within one year	4	-	-
		<u>-</u>	<u>-</u>
Net Current Assets		<u>2,146,487</u>	<u>2,146,487</u>
Total Assets less Current Liabilities		<u>2,146,487</u>	<u>2,146,487</u>
Capital and Reserves			
Called up share capital presented as equity	6	1,999,999	1,999,999
Retained earnings		146,488	146,488
		<u>1,999,999</u>	<u>1,999,999</u>
Equity attributable to owners of the company		<u>2,146,487</u>	<u>2,146,487</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We, as directors of PIC Genetics Designated Activity Company state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities, and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Approved by the board on 19 February 2026 and signed on its behalf by:

DocuSigned by:
Denis Noonan
09781F26160346E

Denis Noonan
Director

DocuSigned by:
Jorge Hernaiz
A924888F051720C

Jorge Hernaiz
Director

PIC Genetics Designated Activity Company
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	1,999,999	146,488	2,146,487
Loss for the financial year	-	-	-
At 30 June 2024	1,999,999	146,488	2,146,487
Loss for the financial year	-	-	-
At 30 June 2025	1,999,999	146,488	2,146,487

PIC Genetics Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

PIC Genetics Designated Activity Company is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Riverside One, Sir John Rogerson's Quay, Dublin 2 and its company registration number is 287080. The nature of the company's operations and its principal activities are set out in the Directors' report.

The financial statements comprising the Income statement, the Statement of Financial Position, the Statement of Changes in Equity, the Accounting Policies and the related notes constitute the individual financial statements of Pic Genetics Designated Activity Company for the financial year ended 30 June 2025.

The financial statements have been presented in Euro (€) which is also the functional currency of the company. Balances as presented in the financial statements have been rounded to the nearest Euro (€).

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The Group has agreed to provide continued financial support to ensure that the Company can meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

PIC Genetics Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the profit or loss in the period.

Financial Instruments

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Debtors	2025	2024
	€	€
Amounts owed by group undertakings	2,146,487	2,146,487
Deferred tax asset	-	-
Taxation (Note 5)	-	-
	<u>2,146,487</u>	<u>2,146,487</u>
4. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	-	-
	<u>-</u>	<u>-</u>

PIC Genetics Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2025

5. Taxation		2025 €	2024 €
Debtors:			
Corporation tax		-	-
		<u> </u>	<u> </u>
6. Share capital		2025 €	2024 €
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,999,998	€1.269738 each	2,539,473
Redeemable Preference Shares	2	€1.269738 each	3
			<u> </u>
		2,539,476	2,539,476
		<u> </u>	<u> </u>
Allotted, called up and fully paid			
Ordinary Shares	1,575,127	€1.269738 each	1,999,999
			<u> </u>
		1,999,999	1,999,999
		<u> </u>	<u> </u>

The profit and loss represents cumulative profits or losses, net of dividends paid.

7. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

8. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

9. Parent company

The company's immediate parent undertaking is Pig Improvement Company UK Limited, a company registered in England and Wales. The company's ultimate controller party and parent undertaking is Genus plc, a company registered in England and Wales.

10. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

11. Contingent Liabilities

The company had no material contingent liabilities at the financial year-ended 30 June 2025.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.