

icbf

2025

ANNUAL REPORT



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Our Vision & Mission

Our Vision: Economic, environmental, and socially sustainable food production through collaboration and excellence in genetics and data solutions.

Our Mission: ICBF leads industry collaboration to advance sustainable farming and food production systems by improving genetic gain and providing collaborative, precision AgTech solutions powered by the ICBF database.

Our Strategic Goals

- 1 Optimise sustainable genetic gain in the national herd through national & international collaboration and service provision.
- 2 Be the national database for AgTech innovations and precision solutions in agri-food for the public good.
- 3 Grow Farmer & Industry engagement to advance sustainability in food production systems.
- 4 Continuously enhance our culture and our capacity to achieve organisational excellence.



Our People

The success of ICBF is largely driven by the knowledge, professionalism & commitment of our staff.

Working closely with farmers, industry partners and stakeholders, our team brings together scientific expertise and practical understanding to support informed breeding & sustainability decisions across the national herd.

2025 Year in Review

Progress across Ireland's cattle breeding programmes continued to advance strongly in 2025, driven by ongoing collaboration among farmers, industry partners, and ICBF. Genetic merit in both the dairy and beef herds continued to improve, supported by record levels of data and expanded participation in national programmes. The Gene Ireland Beef, Dairy, and Dairy-Beef programmes continued to operate effectively, providing a strong pipeline of young bulls for progeny testing and ongoing validation of genomic indexes. ICBF continued to deliver key national schemes on behalf of DAFM, including the Suckler Carbon Efficiency Programme (SCEP), the Dairy Beef Welfare Scheme (DBWS) and the Dairy Beef Weighing Scheme.

A record-breaking 6 million genotypes were recorded in the ICBF database, largely down to the success of the National Genotyping Programme (NGP). Participation in the NGP remained strong throughout. The year started with over 14,500 herds genotyping more than 870k calves at birth. The launch of Phase 3 of the programme led to a further 3,700 herds joining, following a significant recruitment drive.

Genetic evaluations remained central to ICBF's work, with significant upgrades made to both beef and dairy evaluation systems during the year. Important updates to Economic Values were implemented in collaboration with Teagasc, and the dairy base cow was moved forward from 2005 to 2015 to reflect the characteristics of the modern national herd. Significant improvements were made in communicating these changes, including more stakeholder meetings and a strategic communication plan for our farmers and the media.

Awareness and adoption of the Commercial Beef Value (CBV) continued to build momentum. This was supported by a dedicated communications campaign and three Calf Buyer events aimed at demonstrating its benefits for finishing farmers. The inaugural ICBF Beef Quality CBV Awards were also launched, with support from six major meat processors and the FBD Trust.

Tully Progeny Test Centre continued with ongoing testing of dairy cows, heifers, steers and bulls. Tully maintains a rich stream of data in the area of feed intake analysis, meat-eating quality, and in conjunction with Meat Technology Ireland, the results emerging have great potential in continuing to position Ireland as a producer of top-quality beef. Tully also continued to record methane output and water intake and this will be a key focus area for the future.

HerdPlus participation remained strong, with over 25,000 beef and dairy herds benefiting from ICBF's decision-support services. HerdPlus herds have access to a wide range of valuable breeding information, which farmers can use to breed more profitable cattle. Herds using the HerdPlus service consistently perform better across all Key Performance Indicators. The HerdPlus app had numerous developments throughout 2025 to improve the user experience. More than 11,114 devices have the app downloaded.

We continue to undertake significant development work in conjunction with Animal Health Ireland (AHI) on the IT infrastructure for managing the BVD, Beef Health Check, CellCheck, and Johne's programmes. ICBF's ability to generate genetic evaluations of animals for disease resistance is becoming an increasingly important area, and initial results show significant potential for genetics to assist national animal health programmes. For example, TB resistance is now in the EBI and Euro-Star indexes.

Data Collected in 2025

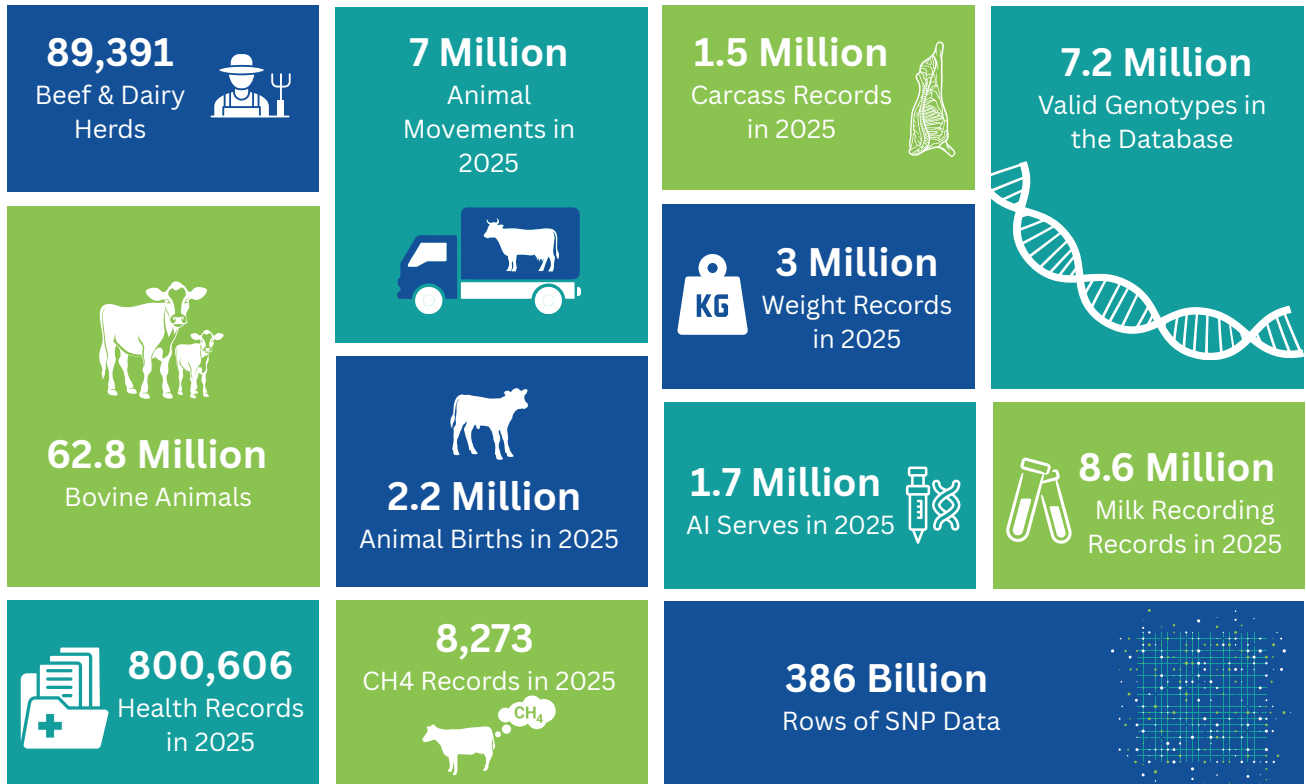


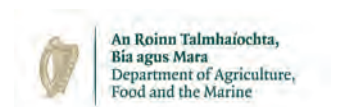
Figure 1. 2025 ICBF Database Figures.

Department Schemes

ICBF continued to play a central role in supporting the delivery of key national schemes in 2025, including the Suckler Carbon Efficiency Programme (SCEP), the Dairy Beef Welfare Scheme (DBWS) and the Dairy Beef Weighing Scheme.

Through the provision of data, genetic evaluations and technical infrastructure, ICBF enabled scheme administration, compliance and payment processing, while supporting participating farmers with the information required to meet scheme requirements. This work highlights the importance of the ICBF database and ICBF's data-driven systems in underpinning Government schemes that promote improved efficiency, animal welfare and sustainability across the beef and dairy-beef sectors.

- In 2025, more than **15,858** herds were participating in SCEP.
- In 2025, **15,225** herds participated in the Dairy Beef Welfare Scheme.
- In 2025 **18,147** herds participated in the Dairy Beef Weighing Scheme.



2025 Genetic Evaluations

Significant updates to both beef and dairy evaluations were introduced in 2025 in partnership with Teagasc.

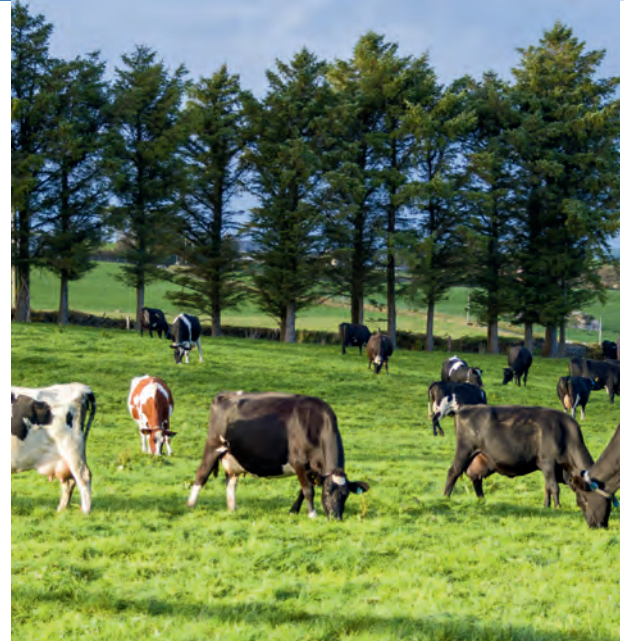
Genetic evaluations must continually evolve to reflect advances in science, economics, and on-farm data. This ensures accuracy and alignment with real-world production conditions.

The 2025 Genetic Evaluation updates were successfully delivered, following a complex development process. These improvements strengthen the robustness and relevance of our national breeding indexes and ensure the maintenance of world-class evaluation standards.

Delivery of these updates was supported by substantial communication and engagement with farmers and industry stakeholders.

Beef Evaluations:

- Revised Economic Values for the Terminal and Replacement Indexes, aligned with current market realities (carcass price, labour, land costs).
- A new, more robust method for incorporating international genetic data.
- Greater use of farmer-recorded weight data from schemes such as BEEP and SCEP.



Dairy Evaluations:

- Updated Economic Values within the EBI, reflecting changes in milk price, labour, and evolving production systems.
- A major base change, shifting from cows born in 2005 to cows born in 2015 to better represent today's herd.
- Introduction of an enhanced Health and Management evaluation, providing deeper insight into mastitis and lameness resistance, cow temperament and milking speed.

Genetic Evaluation updates such as these contribute directly to strong genetic gain being achieved in the National Herd.

These changes support improvements in milk solids, fertility, growth, carcass quality, and cow longevity.

A strategic communications plan supported the rollout of 2025's evaluation changes. Increased webinars, meetings, and targeted media content helped roll out these updates and ensured ICBF provided clarity and transparency for our farmers and the wider industry.



Key Initiatives & Achievements

2025 was a year of major progress for ICBF, marked by the expansion of the NGP, significant enhancements to Ireland’s genetic evaluation systems, and strong evidence of continued genetic gain across both the dairy and beef herds. The following initiatives and outcomes highlight the impact of ICBF’s work and the continued collaboration across industry partners, AI organisations and farmers.



National Genotyping Programme (NGP)

The National Genotyping Programme (NGP), first launched in 2023, continues to deliver strong progress towards a fully genotyped national herd.

The NGP was reopened to new herds in 2025. Following a highly successful recruitment campaign, an additional **3,700** herds joined, including **1,400** new **dairy** herds and **2,300** new **suckler** herds (over 1,400 of which are also participants of SCEP). Approximately 70% of all SCEP herds are now participating in the NGP.

These additional herds bring the total number of cows in National Genotyping Programme herds to almost **1.1 million**. This includes over **790,000** dairy cows and more than **300,000** suckler cows. As a result, over 50% of the national cow herd is now genotyped.

Over **870,000** calves were genotyped at birth under NGP in 2025, with over **90,000** samples processed per week for consecutive weeks during the spring. Samples were processed through the lab in an average of 4 days. Calves were fully registered, on average, at just over 15 days old.

In 2025, as a result of NGP:

- Parentage errors were prevented for **14.1%** of calves
- Sex errors were prevented for **1.6%** of calves
- Breed errors corrected for **2.8%** of calves
- Over **80%** of calves had a sire predicted where one was not submitted by the farmer

The goal of NGP remains to grow towards a fully genotyped national herd and all the benefits that will bring, particularly in the area of genetic gain, and to ensure the central database is at the heart of growth in the dairy and beef industries.

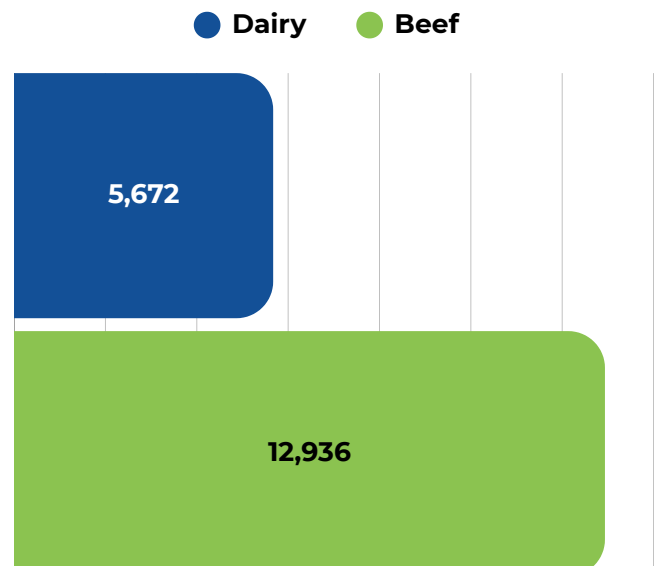


Figure 2. No. of herds participating in NGP in 2025.

Demonstrated Genetic Gain

The strong rate of genetic gain achieved in the early years has been maintained through the continued use of genomic selection across the national dairy and beef herd. This has translated into improved profitability, with gains in milk solids and fertility in the dairy herd, and enhanced calf performance, carcass quality and cow longevity in the beef herd. These outcomes reflect the impact of ICBF initiatives and strong collaboration with industry partners in accelerating genetic progress across Irish cattle farming.

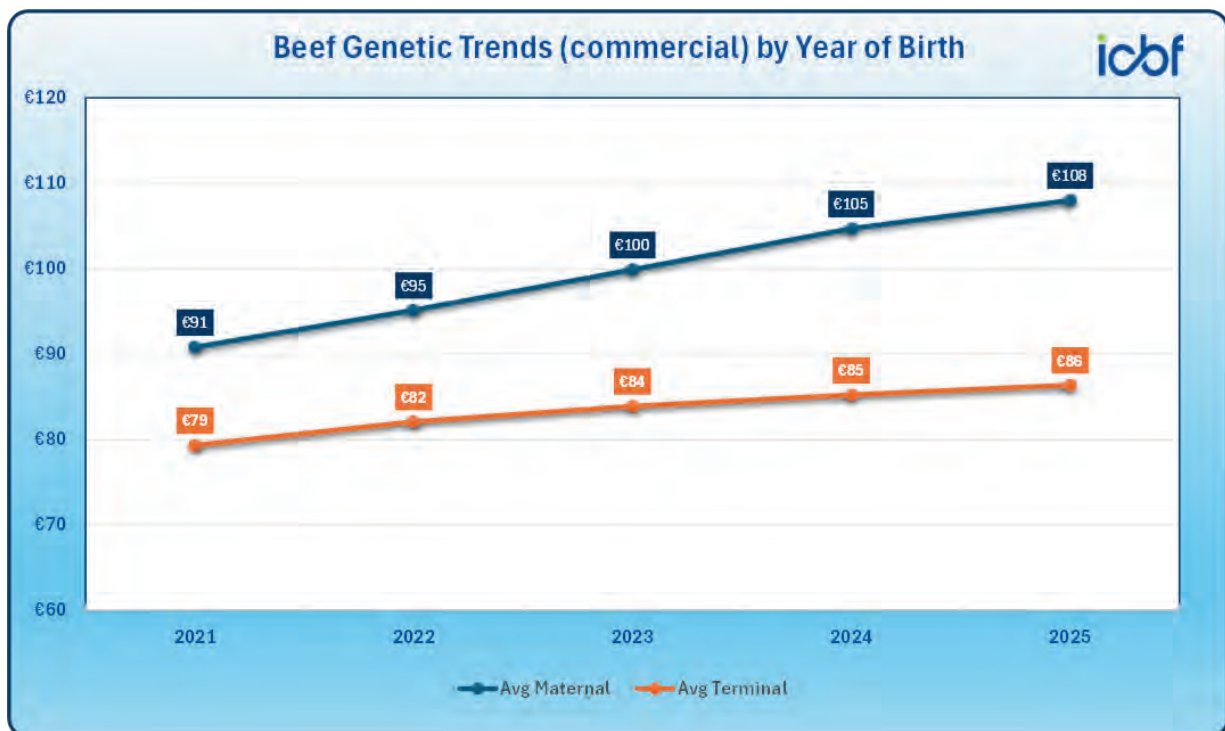


Figure 3. Beef Genetic Trends by Maternal (Replacement) & Terminal Index 2021-2025.

icbf	2025 Key Performance Indicators by Herd EBI (Manufacturing)							icbf
KPI Metric (2025)	No EBI	Btm 20%	20-40%	40-60%	60-80%	Top 20%	Average	Diff.
Average EBI	-	€39	€83	€104	€130	€168	€105	€63
Herds	778	2,571	2,571	2,572	2,571	2,571	13,634	
Dairy Cows	69	79	82	99	109	144	101	
% Milk Recording	18%	43%	47%	58%	76%	94%	61%	33%
% in HerdPlus	12%	40%	46%	61%	85%	99%	63%	36%
Milk Litres per Cow	4,694	5,314	5,233	5,356	5,575	5,800	5,412	387
Butterfat %	4.13	4.14	4.23	4.32	4.39	4.52	4.31	0.21
Protein %	3.49	3.48	3.55	3.61	3.65	3.73	3.60	0.13
Kgs Milk Solids / Cow	368	417	419	437	462	493	441	51
SCC	222	204	200	188	164	143	182	-39
Milk Price (cpl)	50.3	50.6	51.7	52.8	53.7	55.4	52.7	2.68
6-Week Calving Rate	64	61	65	70	75	82	70	12
Calv. Interval (days)	396	399	388	385	379	372	385	-14
AI Bred Repl. %	6	40	47	59	75	93	60	34
Replacement Rate %	16.0	17.0	17.2	18.2	20.1	20.6	18.5	2.2
Kg CO2 / Kg FPCM	1.17	1.09	1.04	1.01	0.99	0.93	1.02	-0.09

Figure 4. 2025 Key Performance Indicators by Herd EBI across Manufacturing Herds.

Gene Ireland Dairy, Beef and Dairy-Beef Programmes

The Gene Ireland programmes remain central to strengthening the genetic foundation of the national herd.

AI organisations, in conjunction with breed societies, continued to nominate young bulls of high genetic merit for the programme.

Farmers provided vital performance data including insemination, calving and health records, enabling young sires to reach high reliability quickly.

This coordinated, industry-wide progeny testing framework continues to drive strong rates of genetic improvement and ensures the next generation of AI sires meets the evolving needs of the dairy and beef sectors.

Dairy Gene Ireland

To date, almost **1,200** bulls have been tested through the Dairy Gene Ireland Programme.

In 2025, **436** herds participated in the programme, with **17,500** straws dispatched from 52 bulls.

Today, over 98% of the bulls on the Spring 2025 active bull list are Irish-bred, which reflects the programme’s effectiveness.

Beef Gene Ireland

In 2025, straw distribution declined, with **3,047** straws issued across **241** herds. Factors contributing to this drop may include the later-than-usual publication of the Spring catalogue due to IP changes and a smaller Autumn panel.

In 2025, a variety of breeds were made available on both the Replacement and Terminal Index across the Spring and Autumn Programme.

These breeds included AA, AU, BB, CH, HE, LM, SH, SI and SP.

	2023	2024	2025
No. Herds	361	401	241
No. Straws Dispatched	5,473	5,742	3,047
No. Straws/Herd	15	14	13
Bulls Equiv. Tested	11	11	6

Figure 5. Beef Gene Ireland Data 2023-2025.

Dairy Beef Gene Ireland

The Dairy Beef Gene Ireland programme continued to demonstrate progress.

In 2025, a total of **22,146** straws were distributed across **613** herds, averaging 36 straws per herd.

The testing of Dairy Beef Bulls will continue to grow as the role of beef from the dairy herd increases in importance.

	2023	2024	2025
No. Herds	561	629	613
No. Straws Dispatched	20,155	23,435	22,146
No. Straws/Herd	36	37	36
Bulls Equiv. Tested	40	47	44

Figure 6. Dairy Beef Gene Ireland Data 2023-2025.

Promotion of the Commercial Beef Value (CBV)

2025 saw significant investment in promoting the Commercial Beef Value (CBV) as a central decision-support tool for finishing farmers.

To improve the quality of calves from the dairy herd, a major focus was placed on using high Dairy Beef Index (DBI) Bulls to produce high CBV calves.

A nationwide communications campaign helped to increase awareness and understanding of the CBV. This was further supported by three Calf Buyer events highlighting its role in identifying animals with superior carcass traits, feed efficiency and earlier finishing potential.



Dairy x Angus Steers Finished (1st Jun - 31st Dec 2025)

	Btm 20%	Top 20%	Diff. Top v Btm
CBV	€73	€188	€115
Finish Price	€2,471	€2,640	€169
Finish Weight	318 kg	339 kg	21 kg
Conformation	5.3	5.7	-0.4
Fat Score	8.2	8.4	-0.2
Finish Age (days)	885	858	27 days
Co2e/Kg/Cwt	16	15.6	0.4

Figure 7. Analysis of Top 20% vs Btm 20% on CBV.

Launch of the ICBF Beef Quality Awards

To reward excellence and encourage wider adoption, ICBF, in partnership with major meat processors and the FBD Trust, launched the inaugural ICBF Beef Quality Awards. Twenty-four farmers across ABP, Ashbourne, Dawn, Foyle, Kepak and Liffey were honoured for delivering high-quality, data-driven beef production.

The awards were launched by the Minister for Agriculture, Martin Heydon, in November 2025, highlighting the initiative's importance and its role in promoting best practice across the sector.

Co-op Sustainability Platform

Throughout 2025, ICBF worked closely with **Arrabawn, Aurivo, Carbery, Kerry** (new for 2025) and **North Cork Co-op** to support the rollout of their Sustainability platforms – user-friendly systems designed to manage and streamline data requirements for individual Sustainability Programmes.

In total, more than **6,605** dairy herds are now participating in sustainability programmes administered through the ICBF platform.

This collaboration continues to progress well and represents an important step in supporting genetic gain, environmental reporting, assurance requirements and farm-level compliance. ICBF intends to work with more Co-ops in 2026.

AgNav

Bord Bia, Teagasc & ICBF continues to collaborate on AgNav, a farmer-centric sustainability support framework which utilises the three agencies' collective knowledge, data, support tools and other resources, to enable delivery against Climate Action Plan targets for the agri sector.

In 2025 AgNav progressed from a livestock-only pilot platform to a multi-enterprise national sustainability system, with the launch of the tillage module, expanded forecasting and increased engagement with farmers.



Cattle Breeding Services

Participation in cattle breeding services continues to grow.

Our research consistently shows that herds fully engaged across the range of available breeding services achieve higher levels of profitability. This increased participation is delivering tangible benefits to herd owners, who are increasingly using breeding stock that drives improved on-farm performance and profitability.

Growth in service uptake also delivers significant value to ICBF's members by strengthening the integrated national database that underpins our services. In turn, this expanded and higher-quality data resource supports ICBF through a stable stream of service income, while enhancing our ability to deliver robust, evidence-based solutions to farmers and the wider industry.

Milk Recording

In 2025, there was a **1%** increase in the number of cows milk recorded. **1,152,632** cows were milk recorded in **9,152** herds.

ICBF continues to work closely with milk recording organisations to maximise the use of new technologies that reduce labour, minimise inconvenience for farmers and lower the overall cost of recording.

A key long-term objective is to support service providers in increasing milk recording participation across all dairy herds.

The Milk Recording App that records use on farm continues to help remove paper, reduce errors, and shorten turnaround times in the process.



● 2024 ● 2025

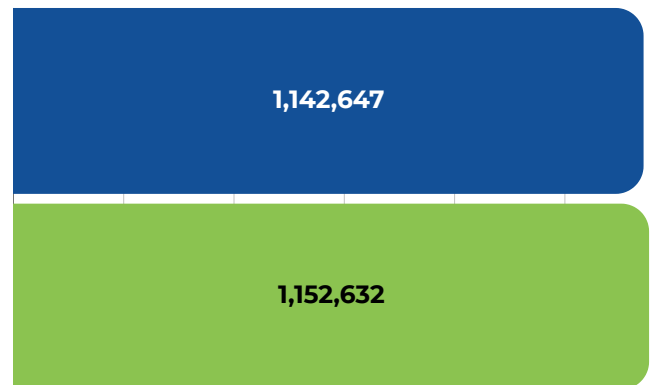


Figure 8. No. of cows Milk Recorded 2024 vs 2025.

Munster Bovine and Progressive Genetics in association with ICBF continued to provide the Genocells service to milk recording dairy herds across the country.

Genocells allows dairy farmers to determine individual somatic cell counts using a single bulk tank milk sample.

In 2025, **21k** animals were tested in **161** bulk tank samples.



AI HandHeld Data

1,065,359 beef and dairy inseminations were recorded through the ICBF AI handheld application in 2025.

This system eliminates delays caused by processing dockets while providing farmers with real-time information for mating decisions. The facility for avoiding inbred matings remains particularly useful.

152,091 of the total serves in 2025 were sexed semen (beef and dairy)

- **Dairy AI up 12%** in 2025 compared with 2024
- **Beef AI down 3%** in 2025 compared with 2024
- **Sexed Semen usage up 24%** in 2025 compared with 2024

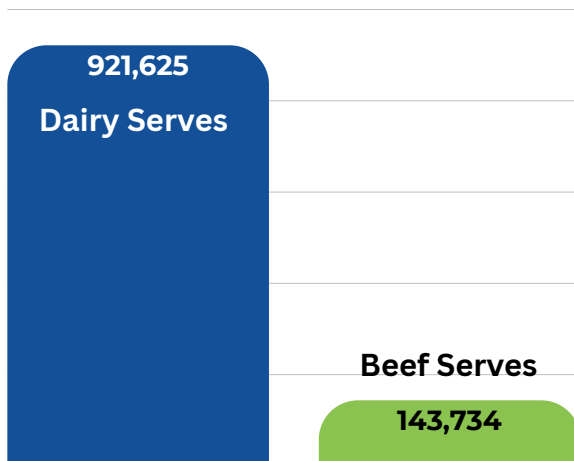


Figure 9. No. of Dairy & Beef serves recorded on AI handhelds in 2025.

HerdBooks

In 2025, development of the HerdBook processing service continued, with upgrades improving system reliability and error handling.

Progress towards the full genotyping of HerdBook-registered animals also advanced, supported by strong engagement from HerdBook organisations in NGP Phase 3.



Adoption of Asana also increased, which enhanced task management, collaboration and communication.

Health & Disease Services

Our strategy is to extend the genetic indices to place greater emphasis on Animal Health and Welfare traits. This has become an area of increasing focus for ICBF and our service providers as we move towards better evaluations for all ‘Cost of Production’ traits.

Our relationship with Animal Health Ireland continues to deliver value for the Irish industry. In 2025 this included the provision by ICBF of the key information system infrastructure for AH National Programmes.

Genetic Defect Recording

The ICBF/Teagasc congenital defect survey continues to provide valuable data on abnormalities observed in calves at birth. Available since 2024, the survey has received over 300 reports to date.

Results from 2025 showed that **leg deformities (24%)**, **multiple defects (14%)**, and **intestinal atresia (13%)** were the most commonly reported, with an increase in leg defects in spring 2025 likely reflecting the national Schmallenberg virus outbreak.

These findings highlight the survey’s value as a national syndromic surveillance tool, supporting disease detection, prevalence estimation and research into possible genetic solutions.

HerdPlus Service

The HerdPlus team continues to provide top quality customer service to over **25,000** dairy and beef farmers.

The HerdPlus service is built around genetic evaluations and reproductive information at the whole-herd level.

By focusing on farmers' needs, ICBF has successfully designed, developed, and marketed a service that beef and dairy farmers recognise as delivering excellent value for money. 2025 saw continued development work to modernise HerdPlus screens and make them more mobile-friendly.

The information available through HerdPlus helps farmers make more informed management decisions. Ultimately, this is helping our farmers to increase their profitability and improve their sustainability.

Call volumes in 2025 were likely higher due to the increase in new herds signing up for the NGP and the SCEP Female Requirement deadline.

In total, **49,364** calls were answered, and **26,027** outbound calls were made.



ICBF HerdPlus App

Relaunched in 2023, the ICBF HerdPlus app allows farmers to track the status of calves submitted for the NGP, view profiles and record events.

New features were added in 2025, which included:

- Reports accessible via WhatsApp
- Additional Profiles (Genomic Parentage & Due Repeat)
- Calf Index Predictions
- Record Weight Events
- Push Notifications

Additional features and developments will continue to be added in 2026.

In 2025, the app was downloaded on **11,114** devices.

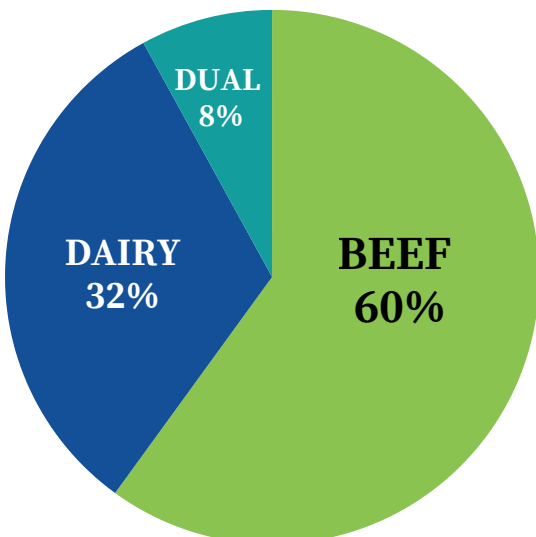


Figure 10. 2025 HerdPlus memberships by type.

Sire Advice

Sire Advice continues to play a pivotal role in the bull selection process for Irish dairy farmers. The application ensures that optimum matings occur, leaving the best economic returns in the future.

Sire Advice is available to all Dairy HerdPlus users and helps farmers select suitable bulls, optimise dairy and beef matings, and avoid inbreeding.

Updated in 2025, it now prevents mating carriers of lethal mutations (HH1 & HH3) in genotyped herds.

In 2025, over **898,000** matings were generated via Sire Advice.

Sire Advice is now fully integrated into the HerdPlus app and available to dairy farmers.

Of the matings generated in 2025 via Sire Advice:

- Dairy x **583,039**
- Dairy Beef x **95,446**
- Dairy Sexed x **64,558**
- Selected for Cross-Breeding x **9,956**
- Selective Mating x **10,103**

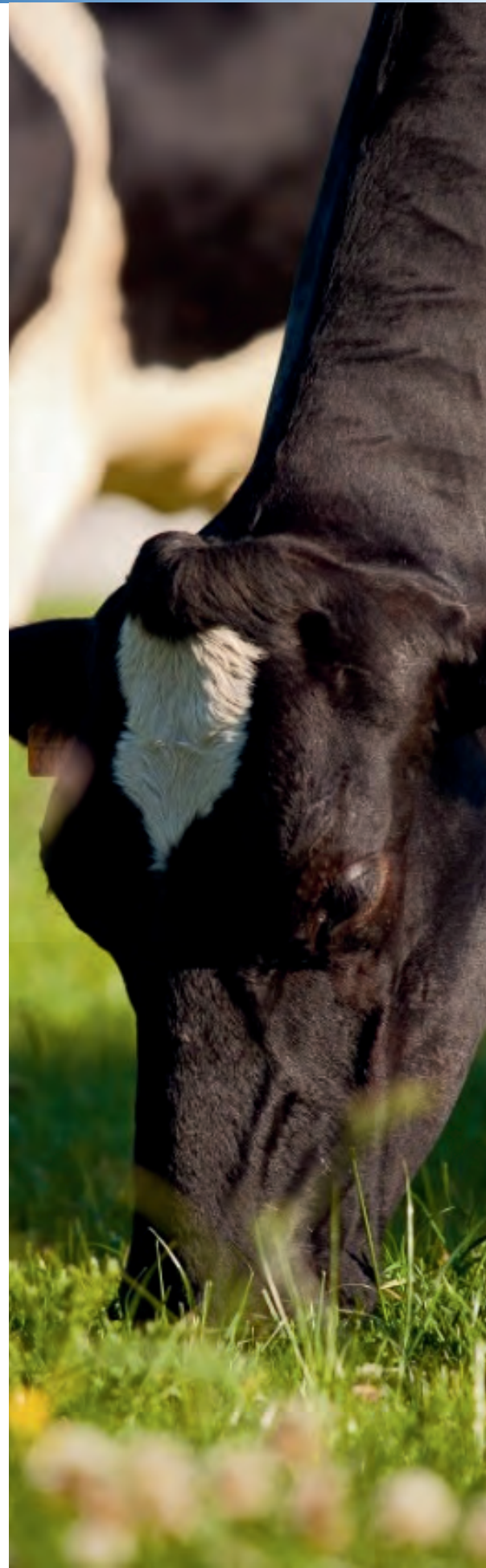
Nitrates Banding

Developed in 2023, the Nitrates Banding screen helps dairy farmers identify their herd's milk kg/cow band for nitrates compliance.

In 2025, **14,186** dairy farmers submitted their milk kg/cow band via ICBF. Farm advisers accounted for 78% of submissions.

Band	Herds	% Herds
<4,500 kgs	3,144	22%
4,501-6,500 kgs	9,717	69%
6,500 kgs	1,325	9%

Work was also completed in 2025 to enable banding submissions on smartphones and tablets.





Tully Progeny Test Centre

The meat-eating quality genetic evaluation now includes a database of over **9,100** cattle from **1,400** sires. Teagasc and Tully are continuing to contribute records from new sires across all breeds.

Since 2018, just over **3,200** cattle from **740** sires have been measured for methane emissions at Tully using the GreenFeed system.

Through ICBF’s involvement in funded ruminant methane research, Tully has become a recognised centre of expertise for measuring methane both indoors and at grass on commercial farms.

Almost **500** cattle have also been measured for methane at grass on commercial farms, providing an important link between systems and strengthening future genetic evaluations.

	Suckler	Dairy	Dairy-Beef	Total
Cull Cows	35	21		56
Heifers			68	68
Steers		185	136	321
Young Bulls	72			72

Figure 11. No. of animals through Tully in 2025 by animal type.

A new development in 2025 under the DAFM-funded Marginal Abatement in Grazing Systems (MAGS) project involved a trial of 43 suckler-bred young bulls, comparing feed efficiency and methane emissions across zero-grazed grass and high-energy finishing diets, alongside analysis of rumen microbiome effects.

2025 Tully Analysis

Trait	Unit	Cull Cows	Heifers	Steers	Young Bulls
Number of Cattle	Count	56	68	321	72
Start Test Liveweight	kg	616	458	470	541
End Test Liveweight	kg	722	548	584	663
Average Daily Gain	kg/day	1.45	1.79	1.62	1.93
Dry Matter Intake	kg/day	16.46	13.31	12.8	13.33
Feed Conversion Ratio	kg/kg	12.1	7.7	8.2	7.1
Age at Finish	Month	3.2*	21	24	17
Carcass Weight	kg	378	274	289	384
Carcass Conformation	EUROP	R-	O+	O=	U-
Carcass Fat	1-5 Scale	3+	3=	3-	2+
Kill-Out	%	52.4	50.1	50	58

**Denotes average cull cow parity at slaughter*

Figure 12: Results of animals finished through Tully in 2025.

Tully continues to play a central role in collaboration between ICBF and research partners, such as Meat Technology Ireland (MTI).

This collaborative work supports the collection of high-quality hard-to-measure data, including feed intake and methane data for the wider livestock and breeding industry.



Collaboration, Technology & Governance



Northern Ireland

2025 marked the commencement of the new Bovine Genetics project in Northern Ireland. Working in partnership with DAERA and SRG, the project had a successful first year, with significant progress made in establishing the underlying infrastructure to support the rollout of their Genotyping Project in 2026.



SRG



DAERA
Department of Agriculture,
Environment and Rural Affairs
www.dairea.gov.uk

ICBF is committed to strengthening its partnership with the Northern Ireland industry. This ongoing collaboration is anticipated to deliver significant benefits for farmers throughout the island of Ireland, supporting innovation, knowledge sharing, and sustainable growth across the sector.

Technology solutions

ICBF collaborates closely with leading technology partners to design and deliver scalable, secure, and data driven solutions that support national breeding and genomics systems.

This partnership approach combines domain expertise with advanced technologies including analytics and AI to drive innovation and enhance decision making for farmers and industry stakeholders.

Through ongoing collaboration, co-development, and shared investment, ICBF ensures continuous digital transformation and the delivery of high impact AgTech solutions.

ISO Accreditation

Throughout 2025, ICBF continued to operate a certified Information Security Management System in line with ISO/IEC 27001.

This accreditation reflects ICBF's robust governance and controls to protect sensitive data across its genetic, herd, and research services. Maintaining ISO standards demonstrates ICBF's ongoing commitment to data security, risk management, and best practices in information governance, thereby supporting trust among farmers, industry partners, and stakeholders.

Resources, International Engagement & Support

Resources

ICBF draws on a range of core resources to support the delivery of its mission.

People: ICBF benefits from a growing team of skilled and committed staff who, throughout 2025, continued to deliver value for Irish farmers and the wider industry.

Tully: The Bull Performance Test Centre at Tully, Co. Kildare, leased from DAFM, provides strategically important data on animal profitability and carbon footprint. In 2025, the facility benefited from additional investment in feed bins and methane-measurement equipment through the Cattle Breeding Infrastructure Funds.

Offices: ICBF's main office in Ballincollig, on the west side of Cork City, continued to host industry meetings and support collaboration across the sector.

IT Infrastructure: ICBF's national database is hosted in Ballincollig, with secure cloud backups. Ongoing development and system upgrades ensure it can meet growing data demands, particularly in genomics and big data.

EDIY Calibration Laboratory: The EDIY Calibration Laboratory in Bandon houses specialised equipment used to verify that electronic milk meters operate to industry specifications.

International Engagement

ICBF maintains a range of important international linkages, including leadership in the ICAR Interbeef Working Group for international beef genetic evaluations.

ICBF also participates in key international research forums such as ICAR and Interbull, and in collaborative research initiatives, including the European-wide EEIG spectral data project.

These engagements ensure ICBF remains closely aligned with global scientific developments that are relevant to Irish cattle breeding.

Industry Support

ICBF gratefully acknowledges the support and cooperation of the many individuals and organisations that contribute to its work.

Strong relationships with cattle breeding service providers, together with the goodwill of our members, the wider agricultural community and Irish cattle farmers, are central to delivering benefits at farm level.

The leadership and ongoing support of the Department of Agriculture, Food and the Marine (DAFM) have been fundamental to ICBF's success. This reflects a shared commitment to the national cattle breeding database and its impact at both farm and national levels.

Financial support through the Cattle Breeding Infrastructure Fund is now delivering tangible benefits by enabling the development of an efficient, future-focused breeding infrastructure for the industry.



Future Prospects

2025 has been a year in which we have continued to exploit new cattle breeding technologies for the benefit of Irish farmers. Our strategic plan has us focused on meeting the very real challenges ahead of keeping pace with the world’s best in the use of data and technology.

However, the key to ICBF’s success remains the same: the application of good science, a focus on the needs of farmers, working closely with our stakeholders, and a 100% commitment to delivery by our talented and dedicated team.

We are most fortunate to operate in an environment where ICBF’s vision is shared by our Board, our members, DAFM, industry and most importantly, Irish farmers.



Sean Coughlan

Michael Doran

.....

.....

Chief Executive

Chairman



Irish Cattle Breeding Federation Society Limited (ICBF)

Financial Statements for the year ended
31 December 2025

FINANCIAL STATEMENTS
for the year ended 31 December 2025

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IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

SOCIETY INFORMATION

COMMITTEE OF MANAGEMENT

Mr. M. Doran (Chairman)	Mr. P. Glennon
Mr. S. Arthur (<i>Resigned 02 May 2025</i>)	Mr. P. Hannon (<i>Resigned 02 May 2025</i>)
Mr. T. Buckley	Mr. D. Hanrahan
Mr. B. Callanan	Mr. M. Kavanagh
Mr. N. Cooney	Mr. P. Kelly
Ms. D. Corridan	Mr. M. McElearney (<i>Appointed 12 June 2025</i>)
Mr. M. Curtin (<i>Appointed 08 January 2026</i>)	Mr. M. Murphy (<i>Resigned 08 January 2026</i>)
Mr. S. Deasy	Mr. J. Ryan
Mr. D. Donohoe (<i>Appointed 12 June 2025</i>)	Mr. R. Shannon
Mr. T. Fitzgerald	

SECRETARY

Ms. S. Walshe

CHIEF EXECUTIVE

Mr. S. Coughlan

SOCIETY'S ADDRESS AND REGISTERED OFFICE

Link Road,
Ballincollig,
Cork.

SOLICITORS

Hallissey & Partners Solicitors,
41 South Main Street,
Bandon,
Co. Cork.

Ronan Daly Jermyn,
2 Park Place,
City Gate Park,
Mahon Point,
Cork.

BANKERS

AIB Bank,
South Main Street,
Bandon,
Co. Cork.

AUDITOR

Ernst & Young,
Chartered Accountants,
City Quarter,
Lapps Quay,
Cork.

**COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES STATEMENT
for the year ended 31 December 2025**

The committee are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Industrial and Provident Societies Acts 1893 to 2021 requires the committee to prepare financial statements for each financial year. Under that law the committee have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 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 society will continue in business.

The committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and which enables it to ensure that the financial statements are prepared in accordance with Irish Generally Accepted Accounting Practice and with the Industrial and Provident Societies Acts 1893 to 2021. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Committee of Management

MICHAEL DORAN
Chairman

PATRICK KELLY
Vice Chairman

Date: 16 April 2026

Date: 16 April 2026



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

Opinion

We have audited the financial statements of Irish Cattle Breeding Federation Society Limited ('the Society') for the year 31 December 2025, which comprise the income and expenditure account, the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the Society's affairs as at 31 December 2025 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee of Management with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Society's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED (Continued)

Other information

The Committee of Management are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provide Societies Act 1893

As required by Section 13(2) of the Industrial and Provident Societies Act 1893, we examined the balance sheets showing the receipts and expenditure, funds and effects of the Society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Respective responsibilities

Responsibilities of Committee of Management for the financial statements

As explained more fully in the Committee of Management's responsibilities statement set out on page x, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management are responsible for assessing the Society's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 13 of the Industrial and Provident Societies Acts 1893 to 2021. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Clinton
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 7 May 2026

IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2025

	<i>Note</i>	2025 €	2024 €
Income		27,248,425	23,649,159
Operating expenses		(26,224,867)	(23,066,410)
Operating surplus		<u>1,023,558</u>	<u>582,749</u>
Interest receivable and similar income		1,304	778
Surplus before taxation		<u>1,024,862</u>	<u>583,527</u>
Tax on surplus	3	(143,783)	(76,746)
Surplus after taxation		<u><u>881,079</u></u>	<u><u>506,781</u></u>

Approved by the Committee of Management on 16 April 2026

MICHAEL DORAN
Chairman

PATRICK KELLY
Vice Chairman

IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025

	<i>Note</i>	2025 €	2024 €
Income and expenditure surplus for the financial year		881,079	506,781
Total comprehensive income for the year		<u>881,079</u>	<u>506,781</u>

IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2025

	<i>Share capital</i> €	<i>Income and expenditure account</i> €	<i>Total</i> €
At 1 January 2024	2,028,330	3,033,854	5,062,184
Shares issues during the year	2,870	-	2,870
Surplus for year	-	506,781	506,781
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,031,200	3,540,635	5,571,835
Surplus for year	-	881,079	881,079
	<hr/>	<hr/>	<hr/>
At 31 December 2025	<u>2,031,200</u>	<u>4,421,714</u>	<u>6,452,914</u>

IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

**STATEMENT OF FINANCIAL POSITION
at 31 December 2025**

	<i>Note</i>	2025 €	2024 €
FIXED ASSETS			
Project development expenditure	4	5,948,081	5,995,116
Tangible fixed assets	5	332,068	421,563
		<u>6,280,149</u>	<u>6,416,679</u>
CURRENT ASSETS			
Stocks	6	1,897,319	1,476,730
Debtors	7	5,221,034	3,649,580
Cash at bank		5,651,208	5,782,493
		<u>12,769,561</u>	<u>10,908,803</u>
CREDITORS (amounts falling due within one year)	8	(8,254,084)	(7,398,485)
NET CURRENT ASSETS		<u>4,515,477</u>	<u>3,510,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,795,626	9,926,997
GOVERNMENT GRANTS	9	(4,342,712)	(4,355,162)
TOTAL ASSETS LESS LIABILITIES		<u><u>6,452,914</u></u>	<u><u>5,571,835</u></u>
FINANCED BY			
SHAREHOLDERS' FUNDS			
Share capital	11	2,031,200	2,031,200
Income and expenditure account		4,421,714	3,540,635
Shareholders' funds		<u><u>6,452,914</u></u>	<u><u>5,571,835</u></u>

Approved by the Committee of Management on 16 April 2026

MICHAEL DORAN
Chairman

PATRICK KELLY
Vice Chairman

IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	<i>Note</i>	2025 €	2024 €
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	12(a)	448,581	(2,257,429)
		<hr/>	<hr/>
INVESTING ACTIVITIES			
Project development expenditure		(1,865,086)	(2,214,499)
Payments for tangible fixed assets		(187,852)	(137,850)
Project development grants received		1,370,000	1,660,391
		<hr/>	<hr/>
Net cash flow from investing activities		(682,938)	(691,958)
		<hr/>	<hr/>
FINANCING ACTIVITIES			
Interest received		1,304	778
Receipts from issue of share capital		-	2,870
Decrease/(increase) in amounts due from related company		101,768	(27,105)
		<hr/>	<hr/>
Net cash inflow/(outflow) from financing activities		103,072	(23,457)
		<hr/>	<hr/>
Decrease in cash		(131,285)	(2,972,844)
Cash and cash equivalents at 1 January		5,782,493	8,755,337
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	12(b)	<u>5,651,208</u>	<u>5,782,493</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. ACCOUNTING POLICIES

1.1 *Statement of compliance*

Irish Cattle Breeding Federation Society Limited is a society registered in Ireland under the Industrial and Provident Societies Acts 1893 to 2021. The registered office is Link Road, Ballincollig, Cork.

The society's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

1.2 *Basis of preparation*

The financial statements are prepared in euro which is the presentational currency of the society. The society has adequate financial resources and a good business model including strong relationships with its customer and supplier base. As a consequence, the Committee of Management believe that the Society is well placed to manage its business risks successfully. After making enquiries, the Committee of Management has a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.3 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the society's key sources of estimation uncertainty:

(a) *Project development expenditure*

Development expenditure is capitalised in accordance with the accounting policy given below. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

(b) *Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the Society performs impairment tests based on fair value less costs to sell or a value in use calculation.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4 *Significant accounting policies*

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention. The financial statements are expressed in Euro (€).

(b) *Foreign currency transactions*

Assets and liabilities in foreign currencies are translated in Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated in Euro at the foreign exchange rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Exchange gains/losses are recognised as operating expenses in the Statement of Comprehensive Income.

(c) *Fixed assets and depreciation*

Fixed assets are stated at cost less accumulated depreciation. No depreciation charge has been recognised for fixtures & fittings and leasehold improvement assets not yet in use as there is no consumption of the economic benefits of these assets in the period.

Depreciation is calculated on a straight-line basis by reference to the expected useful lives as follows:

Office equipment	3 years
Fixtures & fittings	5 years
Tully office & machinery	5 years
Motor vehicles	5 years
Leasehold Improvements	over lease term

(d) *Project development expenditure*

Project development expenditure on clearly defined projects whose commercial outcome can be assessed with reasonable certainty is capitalised. When the development of these commercial projects reaches completion, the Society provides services to its members in return for fee income. This expenditure is amortised over the useful lives of the projects. Costs relating to fully amortised projects and the related fully amortised government grants are written off after a period of nine years from when the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4 *Significant accounting policies (continued)*

(e) *Government grants*

Grants for operating expenditure:

Grants received from the Department of Agriculture, Food, and the Marine (DAFM) to fund the operations of the Society are credited to the Income and Expenditure Account so as to match them with the expenditure to which they relate.

Grants for project development expenditure:

Grants received towards the cost of project development expenditure are deferred and amortised over the same period in which the related project development expenditure is amortised.

(f) *Taxation*

Corporation tax is provided on taxable profits at the current rates.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

(g) *Income recognition*

Income is recognised on delivery of the service. Where monies are received in advance of the related goods or services being provided, the revenue is deferred until such time as the related performance criteria have been met to recognise the sale.

Revenue from the rendering of services is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific tasks and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(h) *Operating leases*

Operating lease costs are charged to the profit and loss account as incurred, normally on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4 Significant accounting policies (continued)

(i) Pensions

The Society operates a defined contribution pension scheme for certain of its employees and its annual contributions are charged to the incomes statement in the year to which they relate.

(j) Leasing commitments

At the commencement of the lease term, a lessee shall recognise its rights of use and obligations under finance leases as assets and liabilities in its statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.

(k) Stocks

Stocks have been consistently valued at the lower of cost and net realisable value. Cost is based on actual invoice cost. Net realisable value comprises selling prices less appropriate selling and distribution costs.

(l) Debtors

Known bad debts are written off and specific provision is made for any amounts the recovery of which is considered doubtful.

(m) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(n) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

2. STAFF COSTS

2025

2024

€

€

The staff costs, including costs capitalised in project development, are comprised of:

Wages and salaries	6,206,193	5,646,414
Social welfare costs	679,621	615,595
Pension costs	539,908	487,447
	<u>7,425,722</u>	<u>6,749,456</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025 (Continued)

2. STAFF COSTS (Continued)

The average number of persons employed by the Society in the financial year was 108 (2024: 101) and is analysed into the following categories:

	2025 No.	2024 No.
Management	9	9
Administration	8	7
Technical	27	26
Fixed term subcontractors	64	59
	<u>108</u>	<u>101</u>

3. TAXATION ON SURPLUS

(a) <i>Analysis of charge in the year</i>	2025 €	2024 €
<i>Current tax</i>		
Corporation tax at 12.5%	143,783	83,719
(Over) provision relating to prior years	-	(6,973)
	<u>143,783</u>	<u>76,746</u>
(b) <i>Factors affecting tax charge for the year</i>	2025 €	2024 €
Surplus chargeable to corporation tax (12.5%)	<u>1,024,862</u>	<u>583,527</u>
Surplus multiplied by the standard rate of tax 12.5% (2024: 12.5%)	128,107	72,941
<i>Effects of:</i>		
Other adjustments	15,350	10,778
Amounts charged at higher rate	326	-
Over provision relating to prior year	-	(6,973)
	<u>143,783</u>	<u>76,746</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025 (Continued)

4.	PROJECT DEVELOPMENT EXPENDITURE	€
	<i>Cost:</i>	
	At 1 January 2025	16,769,599
	Additions (a)	1,865,086
	Elimination of fully amortised costs (b)	(1,486,938)
		<hr/>
	At 31 December 2025	17,147,747
		<hr/>
	<i>Amortisation:</i>	
	At 1 January 2025	10,774,483
	Charge for the year	1,912,121
	Elimination of fully amortised costs (b)	(1,486,938)
		<hr/>
	At 31 December 2025	11,199,666
		<hr/>
	<i>Net book value:</i>	
	At 31 December 2025	5,948,081
		<hr/> <hr/>
	At 31 December 2024	5,995,116
		<hr/> <hr/>

(a) Project development expenditure consists of computer hardware, software consultancy, database, and other project costs.

(b) Fully amortised projects are written off after a period of nine years from when the expenditure was incurred. As the project expenditure is fully amortised the write off has no impact on profits or on the carrying value of projects in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (Continued)

5. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Fixtures & fittings</i>	<i>Tully office & machinery</i>	<i>Leasehold improvements</i>	<i>Total</i>
	€	€	€	€	€	€
<i>Cost:</i>						
At 1 January 2025	-	290,475	410,368	113,252	595,854	1,409,949
Additions	69,530	68,305	17,290	32,727	-	187,852
At 31 December 2025	69,530	358,780	427,658	145,979	595,854	1,597,801
<i>Depreciation:</i>						
At 1 January 2025	-	227,104	292,364	71,670	397,248	988,386
Charge for the year	13,906	61,657	85,531	16,941	99,312	277,347
At 31 December 2025	13,906	288,761	377,895	88,611	496,560	1,265,733
<i>Net book value:</i>						
At 31 December 2025	55,624	70,019	49,763	57,368	99,294	332,068
At 31 December 2024	-	63,371	118,004	41,582	198,606	421,563

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025 (Continued)

6. STOCKS	2025 €	2024 €
Other consumables	1,571,944	1,144,245
Tully consumables	16,284	8,785
Livestock	309,091	323,700
	<u>1,897,319</u>	<u>1,476,730</u>

Other consumables are comprised of testing kits which are consumed in the provision of the National Genotyping Programme (NGP).

The replacement cost of stocks is not considered to be materially different from the Statement of Financial Position value.

7. DEBTORS	2025 €	2024 €
Trade debtors	3,384,233	2,152,383
Prepayments and other debtors	1,547,480	1,105,959
Amounts due from related party (<i>note 14</i>)	35,700	137,468
VAT receivable	253,621	253,770
	<u>5,221,034</u>	<u>3,649,580</u>

8. CREDITORS (amounts falling due within one year)	2025 €	2024 €
Trade creditors	2,097,898	2,416,568
Accruals	1,115,944	547,138
Deferred revenue	4,785,738	4,261,585
PAYE/PRSI	176,001	161,334
Corporation tax	78,503	11,860
	<u>8,254,084</u>	<u>7,398,485</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025 (Continued)

9. GOVERNMENT GRANTS

Government grants comprise grants received from the Department of Agriculture, Food, and the Marine (DAFM).

	€
<i>Received:</i>	
At 1 January 2025	11,718,376
Received during year	1,370,000
Elimination of fully amortised grants (a)	(1,070,000)
	<hr/>
At 31 December 2025	12,018,376
	<hr/>
<i>Depreciation:</i>	
At 1 January 2025	7,363,214
Credited to the income and expenditure account in year	1,382,450
Elimination of fully amortised grants (a)	(1,070,000)
	<hr/>
At 31 December 2025	7,675,664
	<hr/>
<i>Net amount</i>	
At 31 December 2025	4,342,712
	<hr/> <hr/>
At 31 December 2024	4,355,162
	<hr/> <hr/>

- (a) Consistent with the policy for related project expenditure, as outlined in Note 4, fully amortised grants are written off after a period of nine years from when the grant was received. As the grants are fully amortised, the write off has no impact on profits or on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025 (Continued)

10.	FINANCIAL INSTRUMENTS	2025	2024
		€	€
	<i>Financial assets that are debt instrument measured at amortised cost:</i>		
	- Trade debtors	3,384,233	2,152,383
	- Amounts due from related party	35,700	137,468
		<u>3,420,933</u>	<u>2,289,851</u>
	<i>Financial liabilities measured at amortised cost:</i>		
	- Trade creditors	2,097,898	2,416,568
		<u>2,097,898</u>	<u>2,416,568</u>
11.	SHARE CAPITAL	2025	2024
		€	€
	<i>Authorised:</i>		
	28,768 "A" ordinary shares of €12.697381 each	365,278	365,278
	28,768 "B" ordinary shares of €12.697381 each	365,278	365,278
	28,768 "C" ordinary shares of €12.697381 each	365,278	365,278
	73,696 "D" ordinary shares of €12.697381 each	935,746	935,746
		<u>2,031,580</u>	<u>2,031,580</u>
	<i>Issued and fully paid:</i>		
	28,768 "A" ordinary shares of €12.697381 each	365,278	365,278
	28,768 "B" ordinary shares of €12.697381 each	365,278	365,278
	28,738 "C" ordinary shares of €12.697381 each	364,898	364,898
	73,696 "D" ordinary shares of €12.697381 each	935,746	935,746
		<u>2,031,200</u>	<u>2,031,200</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025 (Continued)

12. NOTES TO THE STATEMENT OF CASH FLOWS

(a)	<i>Reconciliation of surplus to net cash inflow/(outflow) from operating activities</i>	2025 €	2024 €
	Surplus before tax for the year	1,024,862	583,527
	<i>Adjustments to reconcile surplus for the year to net cash flow from operating activities:</i>		
	Amortisation of project development expenditure	1,912,121	1,869,359
	Project development grants amortised	(1,382,450)	(1,364,996)
	Depreciation of tangible fixed assets	277,347	249,748
	Interest received	(1,304)	(778)
	<i>Movements in working capital:</i>		
	Increase in debtors	(1,673,222)	(791,609)
	Increase in stocks	(420,589)	(304,515)
	Increase/(decrease) in creditors	788,956	(2,418,628)
	<i>Taxation:</i>		
	Corporation tax paid	(77,140)	(79,537)
		<u>(576,281)</u>	<u>(2,840,956)</u>
	Net cash inflow/(outflow) from operating activities	<u>448,581</u>	<u>(2,257,429)</u>
(b)	<i>Cash and cash equivalents</i>	2025 €	2024 €
	Cash at bank and in hand	<u>5,651,208</u>	<u>5,782,493</u>

13. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension scheme. The cost charged to the income and expenditure account in the year for the scheme was €539,908 (2024: €487,447).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (Continued)

14. RELATED PARTY TRANSACTIONS

The operations of Sheep Database Limited (the 'Company') are administered by Irish Cattle Breeding Federation Society Limited. Costs incurred by the Society, on behalf of the Company, totalling €150,000 (2024: €150,000) were recharged during the year. The amount due by the Company to the Society at year-end is included in debtors (note 7).

Key management personnel

All committee of management and certain senior employees who have authority and responsibility for planning, directing, and controlling the activities of the Society are considered to be key management personnel. Remuneration paid includes pension.

Total remuneration in respect of these individuals in 2025, 1 member of the committee of management (2024: 1) and 10 senior employees (2024: 10) is made up of the following components:

- Basic salary cost of €969,606 (2024: €950,169) paid to individuals and which is set at market rates for equivalent roles.
- Employer social insurance costs (ancillary to salary costs) which amounted to €108,319 (2024: €105,239)
- Pension benefits paid by the employer to provide retirement benefits amounted to €136,482 (2024: €134,562) for the year.

Total remuneration in respect of 14 non-executive board members paid for their attendance at board meetings during 2025 amounted to €17,400 (2024: €17,100).

15. OPERATING LEASE COMMITMENTS

At the statement of financial position date the Society had future minimum rentals payables under non-cancellable operating leases as follows:

	2025 €	2024 €
Due within one year	401,380	378,900
Due between one and five years	112,400	378,900
	<u>513,780</u>	<u>757,800</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (Continued)

16. EVENTS AFTER THE REPORTING PERIOD

There have been no events between the reporting date and the date on which the financial statements were approved by the Committee of Management of the Society, which would require adjustment to the financial statements or any additional disclosures.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the committee of management on 16 April 2026.



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