Genetic Signatures

ASX Announcement **22 September 2026**

Investor Presentation - Proposed Merger with Microba Life Sciences

Genetic Signatures Limited (ASX:**GSS**) is pleased to provide the attached investor presentation regarding the proposed merger with Microba Life Sciences Limited (ASX:**MAP**). The presentation outlines the strategic rationale, transaction structure, expected benefits and indicative timetable for the proposed transaction.

The presentation should be read in conjunction with today's ASX announcement regarding the proposed merger.

This announcement has been authorised for release by the Board of Genetic Signatures Limited.

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For further information, see our website (www.geneticsignatures.com) or contact us:

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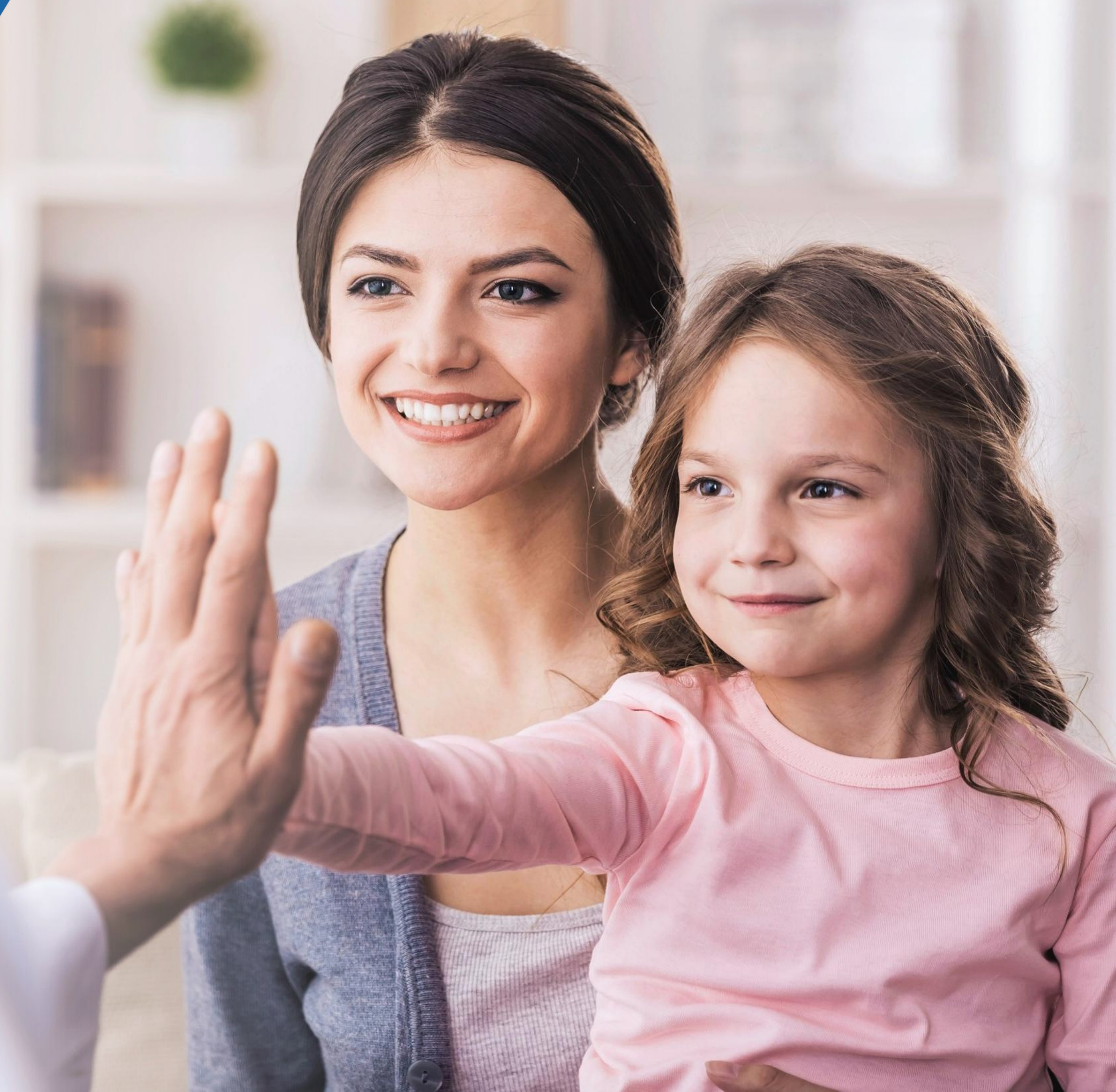
About Genetic Signatures

Genetic Signatures is a specialist molecular diagnostics company focused on the development and commercialisation of its proprietary platform technology, 3base®. Genetic Signatures designs and manufactures a suite of real-time Polymerase Chain Reaction (PCR) based products for the routine detection of infectious diseases under the EasyScreen™ brand. Genetic Signatures' proprietary 3base® platform technology provides high-volume hospital and pathology laboratories the ability to screen for a wide array of infectious pathogens, with a high degree of specificity, in a rapid throughput (time-to-result) environment. Genetic Signatures' current target markets are major hospital and pathology laboratories undertaking infectious disease screening.

Genetic Signatures
Transforming Molecular Diagnostics

Proposed Microba Merger Presentation

22 September 2026



A Transformative Merger

Combining two complementary Australian diagnostics businesses to create a scaled, cash-backed ASX-listed group serving an expanded gastrointestinal testing pathway

✓ **Creates a scaled ASX-listed diagnostics group**

- Approximately $30 million of combined FY26 revenue, around 149 employees, and products reaching more than 30 countries

✓ **Complementary rather than overlapping**

- GSS sells syndromic PCR to hospital and reference laboratories while Microba sells metagenomic testing to clinicians and pharma partners

✓ **A stronger balance sheet with the transaction funded entirely in scrip**

- Approximately A$30 million of combined cash and term deposits

✓ **Recommended by both the Genetic Signatures and Microba Boards**

- Unanimously recommended, subject to a superior proposal, the Independent Expert's conclusion and finalisation and execution of the Scheme Implementation Deed (which will contain customary fiduciary carve outs and conditions precedent)

Vision for the merged group

- To be the **ASX-listed leader in gastrointestinal and infectious disease diagnostics**
- To serve a broader customer base, from rapid first-line pathogen detection to metagenomic profiling
- To take cleared, differentiated Australian products to a **materially wider route to market**
- To reach **profitability on a single cost base**

Note: Cash balances as at 30 June 2026

Transaction Summary

GSS to acquire 100% of Microba Life Sciences by scheme of arrangement, funded entirely in GSS scrip

Structure	• GSS acquires 100% of the issued shares in Microba Life Sciences (ASX: MAP) by scheme of arrangement under Part 5.1 of the Corporations Act. The merged group remains listed as ASX:GSS
Consideration	• 0.654 new GSS shares for each Microba share. No cash consideration, no new debt and no financing condition
Implied value	• Merger exchange ratio determined by the prior one month VWAP of 5.48 cents per Microba share and prior one-month VWAP of 8.38 cents per Genetic Signatures share as at 18 September 2026
Ownership	• Approximately 469 million new GSS shares issued. Microba shareholders will hold approximately 67% and GSS shareholders will hold approximately 33% of the merged group, undiluted.
Pro forma	• FY26 revenue of approximately $30 million and combined cash and term deposits of approximately $30 million at 30 June 2026.
Board	• Six directors, three nominated by GSS and three by Microba.
Approvals	• Microba scheme and Court approval; GSS shareholder approval under ASX Listing Rule 7.1 and all for all other purposes; Independent Expert; regulatory and customary approvals

Strategic Rationale & Financial Benefits

Four key reasons the Board considers the merger to be in the interests of GSS shareholders

Significantly Enhanced Scale

- Approximately $30 million of combined FY26 revenue, against $14.8 million for each company in isolation
- Around 149 employees, manufacturing in Sydney and Brisbane, and distribution in more than 30 countries
- A larger, more liquid listed vehicle with the potential to re-rate as revenue and earnings scale

Materially Wider Route to Market

- Microba's Sonic Healthcare and SYNLAB relationships alongside GSS' hospital and reference laboratory customers
- Each product range gains access to a customer base it does not currently serve
- A combined UK platform in the group's fastest-growing market

Financially Attractive Combination

- Approximately $30 million of combined cash and term deposits, funded entirely in scrip
- A minimum of $2.5-3.0 million of annualised gross cost synergies have been identified
- A single listed cost base: one board, one audit, one listing and one corporate overhead

Well Positioned for Future Growth

- A differentiated end-to-end gastrointestinal offering that neither company can deliver alone
- A balance sheet that is anticipated to provide a runway through to cash flow breakeven
- GSS shareholders retain their holding, their listing and three of six board seats

Note: Cash balances as at 30 June 2026

Overview of Microba Life Sciences

Microba is an ASX-listed precision microbiome company with clinical testing in Australia and the UK, a supplements business and a live biotherapeutics pipeline

1 Metagenomic Diagnostics

- Microbiome Explorer and MetaPanel clinical testing, with GI Navigator released in Q2 FY27
- FY26 group core testing volume up 78% and group core testing revenue up 92% year on year

2 Channels & Partners

- Distribution relationships with Sonic Healthcare, SYNLAB and Genova Diagnostics
- 43 enterprise clinic accounts signed in Australia since November 2025, with more than 175 further targets in the pipeline
- FY26 group revenues of $14.8m

3 Established UK Platform

- Invivo Clinical customer base and clinician network
- UK core test sales up 92% on the prior corresponding period in Q4 FY26
- Sits alongside GSS' NHS customers in the group's fastest-growing market

4 Therapeutics Optionality

- MAP 315, a Phase 2-ready live biotherapeutic for ulcerative colitis
- Active partnering process; internal research and development investment remains paused

Source: Microba Life Sciences Q4 FY26 investor presentation, 16 July 2026.

Complementary Footprints & Customer Base

A single group spanning hospital laboratories, clinician networks and distribution in more than 30 countries

Australia

- GSS manufacturing in Sydney; Microba head office and laboratory in Brisbane
- Hospital and reference laboratory customers alongside 43 signed enterprise clinic accounts

United Kingdom

- GSS NHS and hospital customers; Microba's Invivo Clinical base and clinician network
- The group's fastest-growing market

Europe

- GSS ten-year supply agreement with Hvidovre Hospital, Denmark; GSS distribution partners across Europe
- Microba SYNLAB partner-lab reach;

USA and rest of world

- GSS direct representation and FDA 510(k) clearance for the GI parasite kit
- Microba partner-lab reach via Genova

Neither company duplicates the other's channel with each product range gaining access to a customer base it does not currently serve.

Minimum Cost Synergies Expected from Merger

Duplicated listed-company and corporate costs provide a minimum level of synergies from the deal

~$0.9m

Listed-entity and public-company costs

Board and non-executive fees, D&O insurance, group audit, share registry, investor relations, ASX and ASIC fees

~$1.9m

Duplicated corporate and G&A functions

Rationalisation of duplicated executive leadership and support, finance and company secretarial, people and culture, and project management functions across the two groups

~$0.2m

Infrastructure and professional services

Consolidated software licences, corporate office space outside the manufacturing site, and corporate advisory and consulting spend

$2.5 - 3.0m

Minimum gross annualised cash synergies

4 months payback

One-off costs recovered from annualised savings

Additional synergy opportunities remain available

Beyond the duplicated corporate functions quantified above, further opportunities may exist across laboratory and manufacturing footprint, procurement and consumables, combined sales and distribution channels, and shared quality, regulatory and R&D capability.

Note: Financial figures in A$ million. Realised synergies remains subject to detailed integration planning.

Combined Company Contribution Analysis

Genetic Signatures contributes the majority of the cash and net assets while Microba contributes the majority of near-term growth

Contribution	Microba	Genetic Signatures	Total	MAP %	GSS %
Shares on Issue / Ownership merged group	~469m	~227m	~696m	67%	33%
Board seats	3	3	6	50%	50%
Gross Cash, FY26A	7.9	22.1	30.0	26%	74%
Borrowing, FY26A	2.7	0	2.7	100%	0%
Net assets (ex. cash), FY26A	16.5	13.6	30.1	55%	45%
Revenue, FY26A	14.8	14.8	29.6	50%	50%
Continuing Product Growth (%), FY26A	53%	-7%	46%	100%	n/a
Employees	c. 97	c. 52	c. 149	65%	35%
Countries served	AU, UK, EU, US	30+	30+	*n/a*	*n/a*

Considerations for the merger

Genetic Signatures contributes roughly three quarters of the combined cash and the larger share of net assets. Microba contributes the larger share of near-term revenue growth and is expected to reach cash-flow breakeven before Genetic Signatures. The ownership split reflects a combination of the current balance sheets and the expected forward contribution of both businesses with governance balanced equally at Board level.

Note: Financial figures in A$ million. Market data displayed per trading data as at close of 18th September, 2026. Combined group information indicative only. Shares on Issue and Ownership demonstrated for Microba under current offer terms.

Recap: Key Benefits of Merger

1. Significantly enhanced scale
2. A materially wider route to market
3. A more financially attractive combination that is funded through to expected cash-flow breakeven
4. Well positioned for future growth

Creates a scaled ASX-listed leader in gastrointestinal and infectious disease diagnostics, for the benefit of patients, laboratories, clinicians and shareholders

Indicative Timetable

Event	Indicative date
Despatch of the GSS Notice of Meeting	late September 2026
Convene GSS shareholder meeting to approve Proposed Merger	October 2026
Execution of the Scheme Implementation Deed (subject to receiving GSS shareholder approval)	October 2026
Lodgement of the Scheme Booklet with ASIC	mid November 2026
First Court hearing	December 2026
Despatch of the Scheme Booklet to Microba shareholders	December 2026
Microba Scheme Meeting	January 2027
Second Court hearing	January 2027
Effective Date	January 2027
Scheme record date	February 2027
Implementation Date and issue of new GSS shares	February 2027

All dates are indicative and subject to change, including as a result of ASX, ASIC and Court processes.

Conditions & Approvals

Conditions to implementation

- Receipt of any required ASX confirmations or approvals.
- GSS shareholder approval to proceed with the Proposed Merger and issue the relevant consideration securities.
- Finalisation and execution of a definitive Scheme Implementation Deed appending the form of Scheme of Arrangement and Option Scheme(s).
- Completion of the applicable independent expert process for the schemes of arrangement.
- Preparation and ASIC approval of a scheme booklet and court approval for the convening of scheme meetings of both Microba shareholders and option holders by Microba.
- Convening of the scheme meetings and approval of the proposed schemes of arrangement by the requisite majorities of both Microba shareholders and option holders.
- Court approval of the proposed scheme of arrangement.
- Satisfaction or waiver of all other required regulatory confirmations or approvals and the conditions contained in the Scheme Implementation Deed.

Key Risks

Integration and synergy realisation

Estimated synergies may not be achieved in full or on the timetable assumed, and one-off costs to achieve them may exceed estimates.

Customer and channel concentration

A substantial share of GSS revenue is driven by a small number of laboratory customers. Microba's largest shareholder, Sonic Healthcare, competes with some of those customers.

Regulatory approvals

The Proposed Merger will be subject to obtaining all necessary regulatory and shareholder approvals that may be required, including approvals from the shareholders of both GSS and Microba

Therapeutics funding

Microba's therapeutics pipeline, including MAP 315, is currently paused for internal research and development. Advancing it would require partnering or further funding.

Forecast risk

The combined forecasts rest on management projections for both businesses. Residual risk remains in achieving what are, in places, ambitious financial targets.

Funding and balance sheet

The merged group remains loss-making and carries Microba's existing debt. Further funding may be required if the combined cash burn does not reduce as assumed.

Completion risk

The transaction is subject to several conditions. A prolonged process consumes cash and management attention whether or not it completes.

Key person reliance

Both companies rely on specialist scientific and commercial leaders to deliver their respective products. Uncertainty through integration could see some of them leave, taking capability and customer relationships with them.

Note: For further risks and information, respective shareholders should read each Company's risks as noted in their respective Annual Reports.

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Important Notice
This presentation has been prepared by Adelaide Equity Partners Limited t/a AE Advisors on behalf of Genetic Signatures Limited (**GSS**).

Summary information
This presentation contains summary information about GSS and its activities current as at the date of this presentation together with information regarding the proposed acquisition of all the issued share capital in Microba Life Sciences Limited (ASX: MAP) (**Microba**) (**Proposed Merger**). The information contained in this presentation is for information purposes only.
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