Annual Report 2022

Genetic Signatures
Transforming Molecular Diagnostics

Strategy Statement

We will be the trusted global partner for driving improved patient outcomes using our innovative **3base**® technology to provide configurable clinically relevant molecular diagnostic solutions for infectious diseases.

Contents

Chairman's Letter

Dear fellow shareholder, it is my pleasure to present to you the Genetic Signatures' annual report for the financial year ending 30 June 2022

Since Genetic Signatures was founded 21 years ago, the Company has continued to deliver innovative molecular diagnostic solutions to improve patient health. Our patented **3base®** technology provides unique and compelling advantages for multiplex PCR testing of infectious diseases, and has well positioned the Company to leverage the substantial growth in molecular testing in recent years.

Indeed, I am proud to report that Genetic Signatures has recorded another year of significant sales of $35.4 million in the 2022 financial year, a 25% increase on the previous year. This has been achieved through the Company's ongoing focus on product development and diversification, and agility and commitment to meet the diagnostic needs of our customers.

Over the past four years Genetic Signatures has delivered robust sales growth with average compound annual growth of 89%, and a recorded profit of $3.1 million in the 2022 financial year. This has put the Company in a strong cash position, enabling continued investment in product development, registration and the global marketing of our unique **3base®** technology.

We are proud to share that Genetic Signatures' *EasyScreen*™ SARS-CoV-2 Detection Kit continues to detect all variants of concern with the same limit of detection as the original reference Wuhan SARS-CoV-2 virus. This has provided our customers with confidence in detecting the rapidly evolving SARS-CoV-2 using our **3base®** technology. Through careful management of manufacturing capacity and inventory, Genetic Signatures successfully leveraged the strong demand for its proven *EasyScreen*™ SAR-CoV-2 Detection Kits during the global Omicron outbreaks, ensuring reliable supply for our existing global customer base. Our team demonstrated the ability to operate in high volume settings, whilst maintaining the high level of customer support we strive for.

Molecular based testing has become fundamental to the laboratory workflow due to ease of use, accuracy and faster time to result, compared to traditional techniques. We have seen a significant growth in demand for syndromic solutions, where multiplex PCR testing is used to detect a broad range of pathogens causing similar signs and symptoms in patients, in a single test. Genetic Signatures patented **3base®** technology, uniquely configurable syndromic product portfolio, and flexible end-to-end workflow well positions our Company at the forefront of this demand.

This year, we strengthened the awareness and position of Genetic Signatures as a leading competitor in the global molecular diagnostics market, with high-impact marketing and growth strategies executed in the lucrative United States (US) and European markets.

To support future growth in these regions, investment also extended to global infrastructure, staff recruitment, and ongoing product registration in key disease areas impacting health.

In Europe, Genetic Signatures is well-positioned to further lift sales across the existing portfolio of CE-IVD registered detection kits and automated systems. These solutions support molecular syndromic testing of clinically significant gastrointestinal, respiratory and sexually transmitted diseases, and screening of antimicrobial resistance gene targets. Indeed, the expansion of staffing, partnerships and profile in this region contributed 11% of sales over the last 12 months. Genetic Signatures' partnership with KH Labor, GmbH, has led to a range of **3base®** *EasyScreen*™ assays being trialled in a number of high throughput laboratory diagnostic services located in German hospitals, government entities and testing centres.

In the US, Genetic Signatures remains focused on the future launch of the *EasyScreen*™ Enteric Protozoan Detection Kit. The Company aims to ultimately secure 40% of the estimated addressable market of 5.5 million tests per annum. Genetic Signatures' *EasyScreen*™ Enteric Protozoan Detection Kit enables a more rapid and accurate detection of a greater range of gastrointestinal parasites than traditional detection methods, in a single test. Earlier detection supports more appropriate and timely patient management, but also supports substantial cost savings across the health system. The clinical trial required to support the 510(k) FDA application for Genetic Signatures' *EasyScreen*™ Enteric Protozoan Detection Kit has completed recruitment, with the 510(k) FDA submission expected by the end of the 2022 calendar year.

Genetic Signatures' other test kits are being actively trialed by researchers with at least five new product groupings in various stages of development. We have also progressed development of our next generation, fully automated sample-to-answer instrument for high-volume testing. This instrument is expected to further drive demand for *EasyScreen*™ kits in targeted markets, and further embed **3base®** technology in the workflow of our existing customer base.

Maintaining sustained growth and ongoing product development and registration pipeline that Genetic Signatures has delivered over recent years has required focused governance. The Board of Directors and Management have risen to this challenge - particularly in a turbulent global market that demanded the agility to pivot to meet the immediate COVID-19 testing needs, whilst maintaining the Company's long-term strategic focus. To reflect the significant achievements that the Company has made over the past year, I would like to express my thanks to my fellow directors for their outstanding commitment and contribution. In May 2022, we welcomed Caroline Waldron as a Non-Executive Director to Genetic Signatures. Ms Waldron's diverse commercial background in law, human resources, digital transformation and marking complements the Board's strong business and commercial experience, and molecular diagnostics expertise. .

The Company's robust growth is also a testament to our talented global team. Led by our CEO, Dr John Melki, our staff have made significant efforts and sacrifices during the COVID-19 pandemic and on behalf of the board I wish to sincerely thank every member of staff.

Genetic Signatures' corporate strategy is underpinned by its people with deeply engrained core values driving the Company's actions. I am proud of the lived values that resonate in our daily working environment, and the celebration of individual differences and diversity that fuels Genetic Signatures' innovation and success.

Equally, I thank Genetic Signatures principal advisors, our growing team of global partners and our longstanding and new shareholders. You enable us to realise our vision: To reduce infectious disease burden and improve patient health by using novel **3base®** technology to enable configurable solutions, that simplify molecular diagnostics.

With a clearly defined strategy and an exceptionally talented and engaged team to support its execution, we are confident in continuing this growth trajectory to meet our future growth targets, and to deliver long-term shareholder value.

Dr Nick Samaras
Chairman

2022 Annual Review CEO Report

Record sales of $35.4 million in FY2022, up 25%

Increasing contribution from sale of non-SARS-CoV-2 detection kits providing diversified sales foundation to support long-term revenue growth

Completed recruitment for clinical trial of *EasyScreen*™ Enteric Protozoan Detection Kit to support filing of 510(k) application with the United States (US) Food and Drug Administration (FDA) by end of CY2022

New sites in Europe purchasing and trialling *EasyScreen*™ Detection Kits

Ongoing development of new pathogen-specific tests and syndromic testing kits expanding breadth and depth of *EasyScreen*™ product portfolio

Formally initiated program to develop next generation, fully automated instrument for high volume **3base**® testing

Sales diversification providing base for long term growth

Genetic Signatures Ltd. generated another year of record sales in FY2022 with revenues of $35.4 million, representing a 25% increase over FY2021. Genetic Signatures has consistently delivered year on year sales growth since it listed in 2015, and in the last four years, sales have grown with an average compound annual growth rate of 89%. The group has maintained its gross margin on materials at 70% and is pleased to report a profit of $3.1 million, up from $1.8 million in FY2021, despite increased costs for investment in future growth. The results reflect the Company's strategic priority to establish its unique syndromic product portfolio in key international markets, whilst continuing to support and expand its established customer base in Australia.

Our sales growth has provided strong cash flows and put the Company on solid commercial footing. Cash on hand at 30 June was $36.9 million. It has also significantly raised global brand awareness and appreciation of Genetic Signatures' patented **3base**® technology. This has laid the groundwork for the Company's long term growth strategy which includes further penetration of the US and European markets, and additional product diversification and uptake from the existing customer base.

Genetic Signatures has benefited over the last two years from strong demand for its *EasyScreen*™ SARS-CoV-2 Detection Kit. This strong demand reflects the compelling advantages of Genetic Signatures' **3base**® technology, which converts the naturally occurring 4-base DNA or RNA sequences to one of 3 bases via a chemical conversion. The reasons why this is beneficial are many. This simplification improves PCR efficiency when more than one pathogen is being targeted in a single sample and reduces the genetic complexity of detecting pathogens, particularly beneficial for detecting pathogen subtypes and providing increased resistance to mutations or variants, as observed with SARS-CoV-2.

The Company has strategically moved to reduce sales reliance on the SAR-CoV-2 Detection Kit, particularly as global health authorities scaled back COVID-19 testing programs. However, Genetic Signatures remains well positioned to address increased testing requirements of new strains of COVID-19 and potential outbreaks that may arise. This flexibility includes the ability to

rapidly ramp up production of its *EasyScreen*™ tests to reliably support their existing customer base, which is highly valued.

In addition, in January 2022 the TGA registered a protocol for using saliva samples for its *EasyScreen*™ SARS-CoV-2 testing kit following a study showing the Omicron variant had a higher viral load in saliva than nasal samples.

While Genetic Signatures will continue to drive and support sales of its SARS-CoV-2 Detection Kit, the strategic focus of the Company is to strengthen the foundations to deliver long-term, sustainable sales growth through:

- Increased awareness, presence and sales in European and US markets
- Continued uptake and diversification of the syndromic testing product portfolio of *EasyScreen*™ detection kits
- Embedding **3base**® technology in high-volume sites by developing a fully automated, easy to use sample-to-answer system

This strategic focus saw sales of non-SARS-CoV-2 related products exceeding COVID-19 related revenue in the most recent quarter (4Q FY2022). With a significant focus on driving uptake of Genetic Signatures' uniquely configurable syndromic testing solutions, the company expects a significant rise of non-SARS-CoV-2 sales in the future.

Sales of non-SARS-CoV-2 related products exceeded COVID-19 related revenue in the most recent quarter

European investment supports regional sales growth

Genetic Signatures consolidated and expanded its presence in Europe which accounted for 11% of sales in FY2022.

During the year the Company invested in laboratory and warehousing facilities in the United Kingdom and the Netherlands, joining the BioHub Birmingham as a launchpad for further expansion into Europe, as well as the Middle East and Africa. The European team also grew by 50% to support the anticipated medium-term growth. To build brand awareness of Genetic Signatures' syndromic solutions in the European market, Genetic Signatures had a strong presence at European events during FY2022 including; the Institute of Biomedical Science Congress in Birmingham; the European Congress of Clinical Microbiology and Infectious Diseases in Lisbon, Portugal; and smaller local events across the region.

The European sales team leveraged the success of the *EasyScreen*™ SARS CoV 2 Detection Kit to introduce existing customers to the uniquely configurable *EasyScreen*™ products for syndromic testing. Genetic Signatures also established a partnership with German company KH Labor GmbH, who provides laboratory diagnostic services to a range of hospitals, government bodies and testing centers. Recent positive changes in the reimbursement status for syndromic testing that covers gastrointestinal, respiratory and sexually transmitted infections will help with access to the German market as the value of molecular methodologies are recognised.

Clinical trial recruitment completed for US Enteric Protozoan Kit

The first diagnostic kit Genetic Signatures aims to launch in the US is the *EasyScreen*™ Enteric Protozoan Detection Kit. Globally, protozoan infections are among the leading contributors to diarrhoeal disease and the leading cause of mortality of children under five years old. In the US alone, more than 350 million cases of acute gastrointestinal infections are reported annually.

Genetic Signatures estimates the total addressable market for the EasyScreen™ Enteric Protozoan Detection Kit to be 5.5 million tests per annum.

This unique molecular solution allows, in a single sample, the rapid and accurate detection of up to eight clinically relevant gastrointestinal parasites. Results from *EasyScreen*™ tests are available within hours, compared with days or weeks for culture-based methods, and are typically able to identify more infections than traditional microscopic methods currently employed in the US. Improved diagnosis of gastroenteritis enables earlier, more effective treatment, improving patient outcomes and driving significant cost savings across health systems.

Engagement with key opinion leaders in the US has identified a solid need for Genetic Signatures' solution, and the Company targets to win 40% of this addressable market within 5 years. A part of preparing the market for this novel test includes a recent webinar series delivered by Genetic Signatures, featuring molecular approaches to

the detection of ova and parasites, which received solid interest and engagement. Marc Couturier, Ph.D. Medical Director of Parasitology/Faecal Testing, Infectious Disease Antigen Testing, ARUP Laboratories, United States, commented "Molecular detection for common gastrointestinal protozoa is the logical progression of testing, especially given the ever-increasing volumes of traditional ova and parasite testing and the decreasing workforce and proficiency laboratories are experiencing." The Company strategy is to target approximately 30 high throughput laboratories who will benefit from rapid turnaround of results, increased accuracy in detection of protozoan infections and allowing treatments to be administered earlier. The USA sales team have already established contact with a number of these institutions.

In July 2022, Genetic Signatures completed recruitment of the clinical trial required to support the planned submission of a 510(k) application to the US FDA in Q4 CY2022. Once cleared, the *EasySreen*™ Enteric Protozoan Detection Kit will be the first **3base**® Detection Kit cleared for sale in the US and will provide initial access to high volume hospital, pathology laboratory and government customers in this market.

Established specialists in syndromic testing for infectious diseases

In line with Genetic Signatures' long-term growth strategy, the Company continued to enhance, diversify and expand its range of *EasyScreen*™ detection kits available in priority markets. Genetic Signatures has established and market tested assays for the molecular syndromic detection over 100 clinically relevant pathogens.

The trend towards adopting the syndromic testing approach for infectious diseases, which involves detecting pathogens causing similar symptoms in a patient, is gaining increased momentum. Molecular syndromic testing simultaneously targets a broad range of clinically relevant pathogens from a patient sample, in a single test, and can include bacterial, viral, fungal and protozoan pathogen targets. Unlike traditional approaches, results can be delivered in hours instead of days, improving patient management and outcomes, reducing costs, and supporting disease surveillance.

Genetic Signatures patented **3base**® technology is ideally suited for syndromic testing, reducing the complexity of closely related genetic targets, and simplifying the optimal conditions for running multiplex real-time PCR tests.

Genetic Signatures has previously secured regulatory clearance with the Australian TGA and European CE-IVD Mark to market *EasyScreen*™ Detection Kits to test for gastrointestinal disease, respiratory disease and antimicrobial resistance gene targets, all of which are available for sale in Australia and Europe. In addition, Genetic Signatures has CE-IVD registration in place for syndromic testing for the most prevalent sexually transmitted diseases, including chlamydia, gonorrhea and syphilis.

Whilst not yet cleared for IVD use, the company has a range of other established detection kits for the detection of tropical viral diseases and viral meningitis. These kits have been used as a Research Use Only (RUO) product in key research laboratories, including the United States Army Medical Research Directorate-Africa.

To further address the potential market for detecting other clinically relevant infectious diseases, Genetic Signatures has more than 5 new product groupings at various stages of development.

A game changer - Meeting customer needs with a fully automated, high throughput sample-to-answer workflow

Genetic Signatures' **3base**® technology and *EasyScreen*™ Detection Kits can be used on standard equipment that is typically available in molecular diagnostics pathology laboratories. The Company has also developed three automated instruments that provide low to high-throughput solutions to meet the needs of different customer groups.

In FY2022, Genetic Signatures formally initiated a program to develop a fully automated, high throughput instrument for high volume users of **3base**® technology. The specifications of this instrument were defined based on extensive market and customer research. This Next Generation Instrument will cover the entire **3base**® process of sample extraction, PCR setup, amplification, detection and result reporting, with minimum operator involvement and a genuine walk-away solution. This instrument will be of particular interest to high volume diagnostic laboratories and is expected to help drive the adoption of a broader range of **3base**® *EasyScreen*™ products by these customers.

Conclusion

Over 2021/2022 Genetic Signatures continued to generate strong sales and profits from its growing and increasingly diversified portfolio of multi-pathogen *EasyScreen*™ Detection Kits. The Company ended the year with $36.9m cash on hand with no debt, allowing the Group to invest in future opportunities without the need to raise further capital. Global demand for rapid, large scale, accurate testing for SARS-CoV-2 variants has enabled Genetic Signatures to establish its global profile and demonstrate the benefits of its proprietary **3base**® technology in Australia, Europe, the UK and the US.

Genetic Signatures is in a strong position to grow sales of diagnostic products by increasing its presence in European and US markets, expanding its syndromic testing product portfolio, and providing a simple and automated workflow that meets the different needs of its customers. The Company is targeting high throughput testing at large hospitals, laboratories and government programs who are best placed to benefit from the significant cost efficiencies of the *EasyScreen*™ workflow.

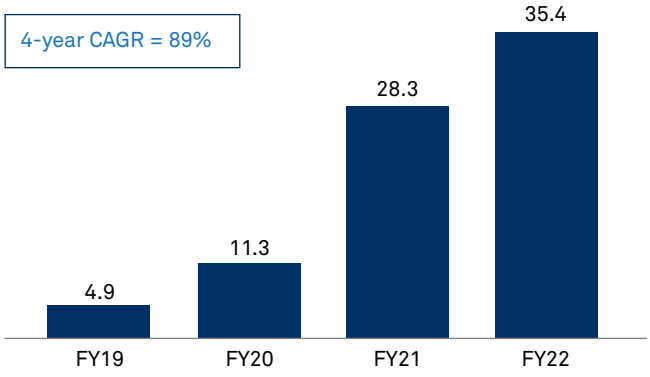
Genetic Signatures has completed recruitment to support filing for US marketing clearance of the *EasyScreen*™ Enteric Protozoan Detection Kit. Once cleared, this will be the first *EasyScreen*™ product in the US, providing a commercially significant opportunity to establish the Company in this market, while also providing the introduction for utilisation of our other **3base**® *EasyScreen*™ molecular diagnostic kits.

The Company looks forward to executing its strong research and development, registration and marketing strategies to bring more syndromic tests to global markets, delivering clear benefits for patients, laboratories and health systems.

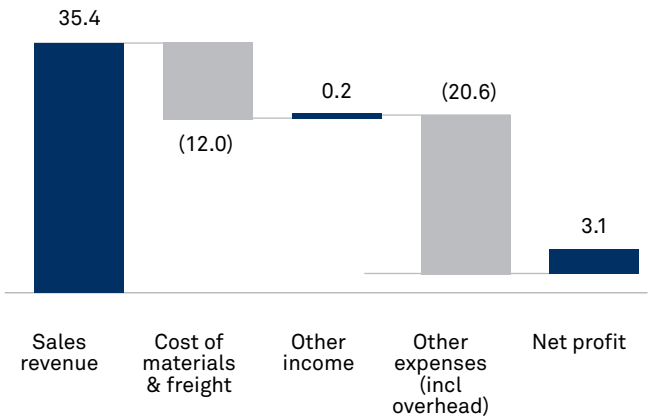
Dr John Melki
Managing Director and CEO

Full Year Results Highlights

Revenue from operations ($m)



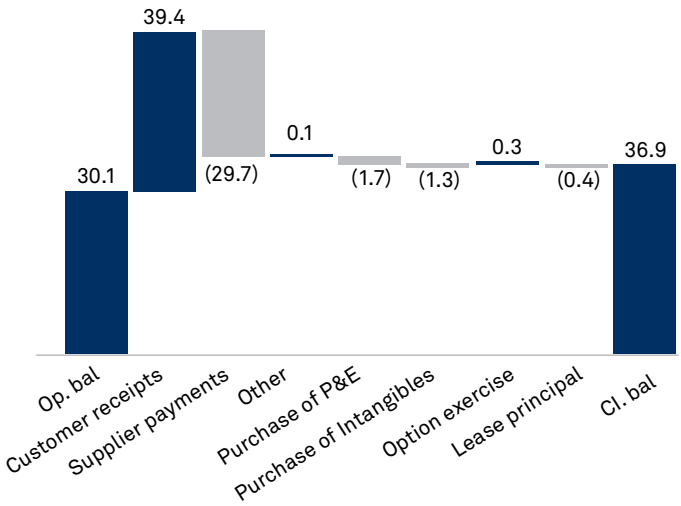
FY22 financial highlights ($m)



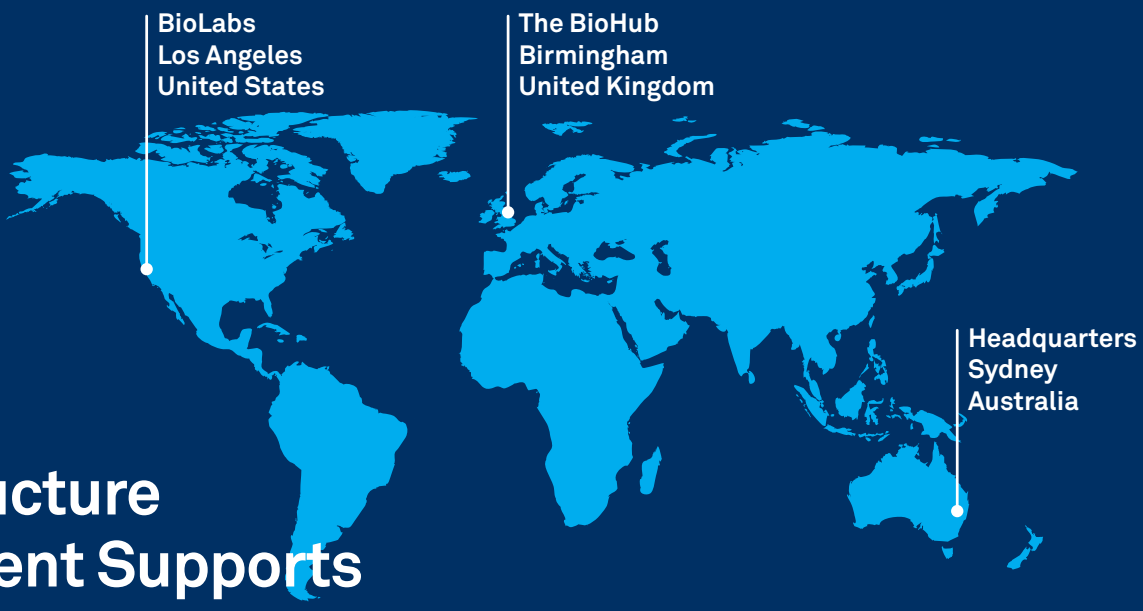
Genetic Signatures has completed another year with record revenue of $35.4 million. This is the 7th consecutive year this feat has been achieved and was a 25% increase over FY2021. Sales of *EasyScreen*™ SARS-CoV-2 Detection Kits accounted for the greater share of revenue, though the last quarter of the financial year saw non-COVID sales exceed SARS-CoV-2 kits for the first time since the beginning of the pandemic. Instruments in customer sites are now 5 times the number that were in use in FY2019.

Net profit of $3.1 million is 74% higher than FY2021 profit and reflects the increased sales. Gross profit on materials was maintained at 70%. Freight costs continue as a significant cost due to global logistics challenges. Overall expenses have grown 20% year on year as investments in people, R&D, clinical trials, and marketing are made to exploit the future opportunities, particularly in the target makets of USA and Europe.

Cash movements ($m)



Cash balance at 30 June 2022 was $36.9 million. Net operating cash inflows for the year were $9.8 million and included collections from customers of $39.4 million. Offsetting these inflows were investments in instrumentation for use at customer sites and in production or research facilities ($1.7m), plus capitalised intangible assets which is primarily related to the Next Generation instrument development ($1.3m).



Infrastructure Investment Supports Global Expansion

In FY2022, Genetic Signatures expanded its production capabilities at its headquarters in Sydney, Australia to meet the significant growth in demand during the COVID-19 pandemic, and to support the Company's growing global customer base.

The Company also expanded their international footprint by investing in laboratory and warehousing facilities in the United States, United Kingdom and the Netherlands. This investment showcases Genetic Signatures' commitment to future growth in the North American and European region. The additional laboratory facilities will accelerate various research and business activities, and provide additional training and technical support for staff, customers, and distributors.

Headquarters
Sydney, Australia

Genetic Signatures is headquartered in Sydney, Australia. The large, three-story building houses commercial office space for the key business units, and the core laboratory facility used for research and development, validation and quality assurance testing of the *EasyScreen*™ Detection Kits and automated systems.

The production facility is located on a separate site, in the Sydney suburb of Maroubra, where the *EasyScreen*™ Detection Kits are manufactured and stored before being shipped to customer sites and various global warehousing facilities.

The BioHub
Birmingham, United Kingdom

The BioHub Birmingham is located at the Birmingham Research Park and is a fully serviced biomedical incubator and accelerator for life science companies. Genetic Signatures partnered with The Biohub in 2022 to access the outstanding facilities offered and the centralised location to the UK's local and international transport connections. The facilities accommodate the Company's key instrumentation, supporting European operations and technical support, and training for staff, customers and distributors.

BioLabs
Los Angeles, United States

BioLabs is an 80,000 square foot co-working laboratory and office space, located on the third floor of the Lundquist Institute, in Los Angeles, California. Genetic Signatures occupies laboratory space within this facility which houses key instrumentation, supporting research and development capabilities and training support for the North and South American markets.

Marketing & Events

Genetic Signatures' global events circuit accelerates

With the return of physical conferences following the COVID-19 pandemic, Genetic Signatures significantly invested in the sponsorship and attendance of high impact international conferences in key target markets. Event attendance aimed to build brand awareness and relationship development with clinical diagnostic laboratories and clinicians, and to identify potential distributors in key new markets of interest.

Key international events sponsored included:

- British Society for Microbial Technology (BSMT), London, 19th July 2022
- American Society of Microbiology (ASM) Microbe, Washington, 9th-13th June 2022
- American Society of Microbiology (ASM) Clinical Virology Symposium (CVS), Florida, 1st-4th May 2022
- Berufsverband der Ärzte für Mikrobiologie, Virologie und Infektionsepidemiologie (BÄMI), Germany, April 28th-30th 2022
- European Congress of Clinical Microbiology and Infectious Diseases (ECCMID), Lisbon, 23rd-26th April 2022
- Institute for Biomedical Science Congress, Birmingham, 14th-17th April 2022
- Klinisch-Mikrobiologisch-Infektiologische Symposium (KMIS), Berlin, 2nd-5th December 2021

The European Congress of Clinical Microbiology and Infectious Diseases (ECCMID)

ECCMID 2022 was a huge success for the Company, exhibiting to around 14,000 delegates, predominantly clinicians specialising in microbiology, from over 120 countries. Genetic Signatures large booth promoted the Company's uniquely configurable syndromic testing solutions and automated workflow. Genetic Signatures presence generated significant interest amongst this target audience, supporting sales enquiries and new distributor relationships.

American Society for Microbiology – ASM Microbe & Clinical Virology Symposium (CVS)

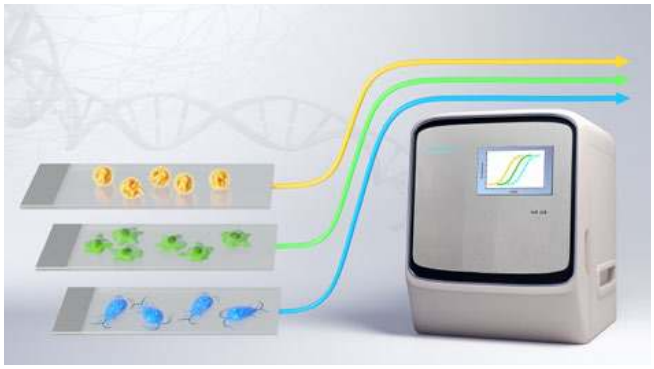
Genetic Signatures' expanding presence in the Americas was supported by sponsorship and attendance at the ASM Clinical Virology Symposium and ASM Microbe. The key objectives were to build brand awareness in the US market, to demonstrate Genetic Signatures solid local presence, and to promote the Company's patented **3base**® molecular solutions for infectious disease testing. The educational webinar series and supporting white paper on the 'Advances in Gastrointestinal Protozoa Testing' was also promoted, raising awareness of the benefits of employing molecular techniques to complement traditional diagnostic methods of ova and parasite examinations.

US educational series on ‘Advances in Gastrointestinal Protozoa Testing’ in full swing

Genetic Signatures’ unique solution for gastrointestinal (GI) protozoa testing, the *EasyScreen*™ Enteric Protozoan Detection Kit, has been the focus of key educational initiatives in the United States. The ongoing campaign has been delivered in alignment with the product’s progress for regulatory approval in the US, with submission for FDA 510(K) application expected in late CY22. The campaign aims to educate clinicians and laboratory pathologists on the value of employing molecular techniques for rapid and accurate identification of pathogenic parasites, critical to providing timely and appropriate patient management and reduced disease burden.

Genetic Signatures’ *EasyScreen*™ Enteric Protozoan Detection Kit uses the Company’s proprietary **3base**® technology to detect 8 clinically significant protozoan pathogens, in a single test. Results are available within hours, compared with days or weeks for culture-based methods, and are typically able to identify more infections than traditional methods. This offers many advantages for diagnostic laboratories, clinicians and their patients.

A white paper and educational webinar series featuring key opinion leaders in the field of gastrointestinal parasitology was delivered in collaboration with the global online news organization, 360Dx, who cover emerging economic and technological trends in clinical diagnostics. Solid interest in the adoption of molecular testing for gastrointestinal protozoan testing was generated, supporting Genetic Signatures’ future launch of the *EasyScreen*™ Enteric Protozoan Detection Kit, post FDA clearance.



Key opinion leaders supporting the white paper and webinar series ‘Advances of Gastrointestinal Detection of Protozoa’ included:

Lexi Bracken
Research Scientist, ARUP Laboratories

Prof David Bruckner
Professor of Pathology and Laboratory Medicine, Olive-View UCLA Medical Center

Dr Marc R. Couturier
Medical Director, ARUP Laboratories

Lynne S. Garcia
Director, LSG & Associates, United States

Dr Bobbi Pritt
MD Director, Clinical Parasitology, Mayo Clinic

Dr Damien Stark
Laboratory Manager, Microbiology and Precision Medicine, St Vincent’s Sydney

Upcoming Milestones

US Enteric Protozoan Detection Kit
File 510(k) application by end of CY2022
Launch product once clearance is granted

US Enteric Protozoan Detection Kit
Contracts with new customers
Direct sales force and distributor appointments

Initiation of US clinical trial for next *EasyScreen*™ product

R&D initiatives for new products
New tests and *EasyScreen*™ kits
Technology improvements
Development of Next Generation instrument prototype

Quarterly sales updates and progress reports

Our People

One of Genetic Signatures' great strengths is its people. All team members live a set of values that guide our approach to work, problem solving and form the cornerstones of the Genetic Signatures' culture.

The team has grown 75% since prior to the pandemic. The Company is committed to providing an empowering and engaging employment experience and is proud of its Employee Net Promoter Score (a standard measure of overall loyalty to a company) of 83%, and an employee engagement score of 79%.

All in

Everyone contributes, everyone pitches in irrespective of their role when it comes to supporting our customers. We give every day our 'all' because we believe in our mission and vision and are passionate about making a real and positive difference to patient health outcomes. We all support each other to achieve our collective goals.

Truth

We seek and speak the truth. We conduct ourselves with honesty and integrity in all dealings with each other and our customers, providing accurate and reliable solutions to be trusted partners.

Empowerment

We ensure that we are clear on our responsibilities and see the road to our success, we are given ownership to get it done, and we build each other up with the strength, capability and safe working environment to perform at our best and make decisions to realise our success. We recognise and celebrate our achievements.

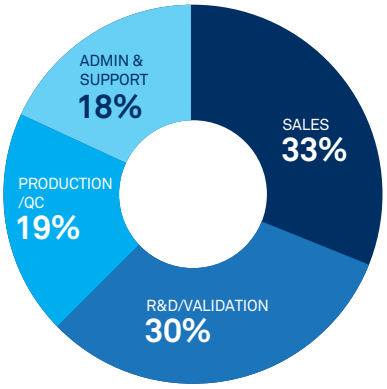
Evolution

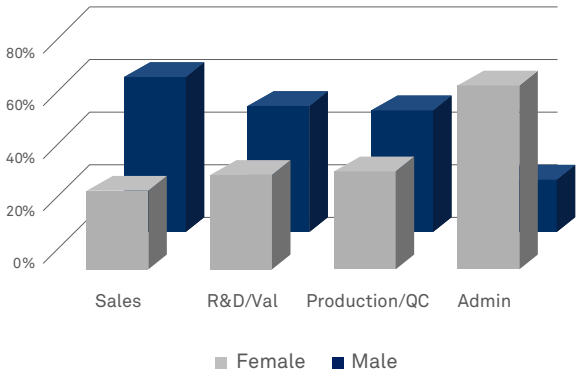
We are passionate about continuously evolving our professional capability, our safe operations and innovative molecular diagnostic solutions to ensure the best service to our customers enabling better care health outcomes for patients.

Diversity

We understand that each individual is unique, and we recognise our individual differences and unique perspectives make work life interesting fuelling the innovation that create quality solutions that make a real and positive difference to our customers and their patients' outcomes.

Staff allocation by function





Meet the Directors

Board Member Profiles

Neil Gunn

A career with purpose and the conviction to make a difference.

Neil Gunn is a heavy hitter in the world of diagnostics, with a career defined by his desire to improve health and make a real difference to peoples' lives. With such conviction driving him, it is no surprise that his 35-year career in diagnostics is marked with considerable commercial diversity and success.

Neil's curiosity for biology started early, fueled by his early years growing up with a father who was a country veterinarian in Cornwall, England. He speaks of shared family memories of time spent at Cornish beaches learning about the various sea creatures to be found in the rock pools. This natural curiosity translated in his student life to a Bachelor's degree Biology followed by a Master of Science and subsequent Ph.D. in Marine Biology, before his desire to improve health saw him naturally progress into senior commercial roles in diagnostics. Initially in scientific/technical marketing, Neil steered his career to work with companies which he believed would bring innovative technologies to market to improve people's lives, which were international roles based in Europe and the United States. Neil's senior leadership roles have included Vice President of Roche Molecular Diagnostics, followed by his role as President of Roche Sequencing Solutions for many years, based in California, USA. More recently, Neil held the role of CEO of IDbyDNA, a metagenomics infectious disease sequencing company which grew rapidly under his leadership and was subsequently acquired by Illumina.

"I continue to ask myself the question – "How will this diagnostic solution help a physician make a treatment or intervention decision, and consequently help a patient at the end of the treatment pathway?" said Neil.

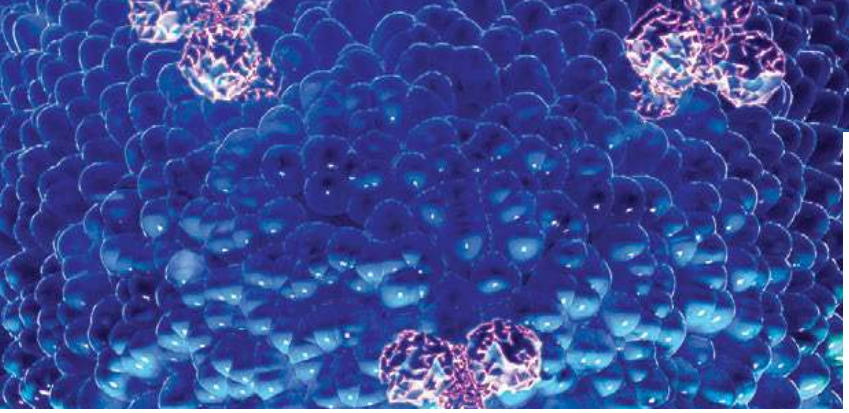
It is this question that led Neil to accept a non-executive role at Genetic Signatures. Neil remarked "It was clear to me that the unique 3Base® technology underpinning Genetic Signatures' product portfolio offered a differentiated solution that can improve health. It offers a competitive advantage over other diagnostic solutions on the market."

Neil identifies passion, ambition and talent as key ingredients for success; ingredients he also sees in the Genetic Signatures' team.

"I have been on the board for a little over a year and very much enjoyed my interactions with the other board members and, more importantly, with the management team. Understanding the true potential of the Company and its unique technology has been a great experience."

"The ability to build new differentiated syndromic panels is exciting and compelling. COVID-19 has demonstrated the Company's ability to quickly pivot to operate in high volume settings, whilst providing exceptional customer service. We have learned how to achieve this in Genetic Signatures' home country, Australia. We will now replicate this success and continue the brand's expansion into key regions with new innovative and differentiated products."

The Genetic Signatures' team feels fortunate to have a leader of Neil's calibre on the Board of Directors with a shared vision to improve patient health outcomes. Neil's guidance has and will continue to shape the Company's strategic direction for the delivery of new and existing solutions into targeted geographies – and to make a real difference to people's lives.



Caroline Waldron

Caroline Waldron joined Genetic Signatures in May 2022 as a non-executive director, bringing 30+ years of diverse international and ASX executive experience across multiple sectors, fostered by an appetite for change, a naturally curious mind, and a forward-thinking mindset. It is this diversity of experience, unique leadership and vision that has made Caroline a valuable, and complementary addition to the Board of Directors.

"My 34 years of experience has been one of continuous learning gained from a variety of leadership responsibilities, industries and jurisdictions. Basically, I have had to be super-adaptable and reinvent myself at least six times - from a career in law, to HR, to risk and audit, to marketing, to CEO, to a non-executive director!" said Caroline.

Caroline humbly attributes her adaptability and success to her upbringing and early life experiences. Caroline's family strongly valued all forms of education and fostered the courage and resilience to extend out of one's comfort zone to embrace new opportunities.

"We were always encouraged to look beyond obstacles, focussing instead on ways to navigate them. This approach helped me succeed in my professional journey."

These values supported Caroline's diverse career path to read law at the University of London, and subsequent admission as a barrister of the Middle Temple, before moving to Australia in 1999 to join an ASX-listed technology company. This was a purposeful journey with a clear focus to acquire the necessary skills and experience to support a transition to non-executive director roles, which Caroline currently holds with three ASX companies and an aged care entity.

"One of the benefits of working across different sectors is the ability to bring fresh eyes to a situation and apply parallel learnings where appropriate. Also, aside from being able to process relevant information quickly, every director needs to regularly scan the external environment and understand the implications for their businesses."

Caroline's experienced eye for identifying companies with solid growth potential, aligned values of continuous improvement and a customer-centric mindset, saw her accept a non-executive director role at Genetic Signatures.

"The business itself is attractive - a profitable biotech, with a proven proprietary technology and a growing global footprint. Perhaps the most important thing is that everyone, from my fellow directors to management, is serious about product excellence, customer satisfaction and shareholder returns. These are essential fundamentals of any business. There is also a genuine interest, at all levels, to be better at what we do."

Caroline sees an exciting future for Genetic Signatures as the Company further expands their global footprint, whilst maintaining a deliberate focus on meeting their customers' needs.

"We learnt a tremendous amount from the pandemic, and it has created significant opportunities for the Company. We demonstrated that we can quickly adapt to rapid growth whilst maintaining excellence in customer service. We are building on this success and scanning the horizon to maximise our growth opportunities. We have an experienced and unified team who are authentic in their desire to improve global health outcomes. We look positively into the future."

When asked for words of advice for companies striving for diversity of experience and gender, Caroline shared:

"It is imperative that we actively and genuinely improve diversity in the workplace. For too long we have seen organisations pay lip-service to this. Boards have a role to play in this too, through regular reporting and interrogation of succession plans, remuneration policies and hiring strategies. We need to ensure that any systemic blockers to diversity are identified, challenged and removed.

To aspiring female non-executive directors I say, gain as much experience as possible outside your traditional areas of expertise. Grow within and beyond your functions, take risks and embrace leadership positions where possible."

For the financial year ended 30 June 2022

Contents

Financial Report 2022

Directors' Report

The directors present their report, together with the financial statements, on the company and its controlled entities for the year ended 30 June 2022. This will hereafter be referred to as company, consolidated entity or group.

DIRECTORS

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Nickolaos Samaras	John R Melki
Michael A Aicher	Anthony J Radford
Neil Gunn	Caroline Waldron (appointed 13 May 2022)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the research into identifying and commercialisation of individual genetic signatures to aid in the diagnosis of infectious diseases and the sale of associated products into the diagnostic and research marketplaces. There have been no significant changes in these activities during the year.

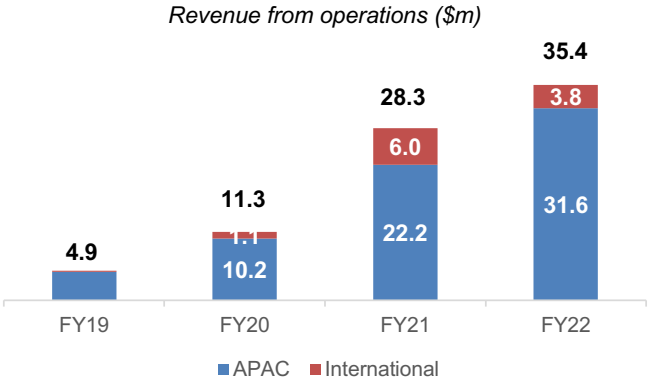
REVIEW OF OPERATIONS

Genetic Signatures has completed another record year, the seventh consecutive year of growth in sales revenue since listing in 2015. During the year the Group was successful in opening new customer sites in both Australia and Europe and expanding the range of tests undertaken using *EasyScreen*™ beyond SARS-CoV-2.

In the financial year ending 30 June 2022, Genetic Signatures' revenue was $35,421,000 representing a 25% increase over the previous year. This revenue growth was driven by demand for *EasyScreen*™ SARS-CoV-2 Detection Kit though sales of other *EasyScreen*™ kits have increased proportionally, with revenue from non-COVID kits higher in the fourth quarter of FY2022.

Genetic Signatures posted a full year net profit of $3,063,000, up 74% compared to the prior corresponding period ($1,756,000).

Gross margins on materials were 70%, consistent with the previous year. Freight and warehousing costs continue as a significant cost due to increased volumes and general global logistics challenges that have been widely reported in the media. Margins are expected to be maintained or improved as the proportion of international sales rises.



Significant investments have been made over the year to prepare to take advantage of future growth opportunities, and this has been shown in the increase in expenses from the previous year. Employee benefits expense were up 14% vs. prior corresponding period to $11,471,000 due to growth in headcount globally. This also includes share-based payments expense of $1,915,000, a non-cash item. Scientific consumables increased 13% over prior year, reflecting the work on continuing and new R&D projects, clinical trial costs for the US FDA Enteric Protozoan submission, and initial expenses related to the Next Generation instrument development. Costs for the next phases of the Next Generation project are now being capitalised. Marketing & travel expenses increased over the prior year as restrictions on travel ease and markets, particularly the US, are being prepared for the launch of new products.

Cash on hand was $36,897,000 at 30 June 2022 and the Group remains debt free. Genetic Signatures has reported net operating cash inflows for the year of $9,806,000 which includes collections from customers of $39,405,000. Offsetting this were $1,714,000 investments in instrumentation for use at customer sites and machinery for production or research work, and $1,275,000 in capitalised intangible assets, mostly related to development of the Next Generation instrument referred to above. Inventory balances reduced through the year as stock was used and supply chains eased. Genetic Signatures is well capitalised to make investments in future growth opportunities.

Commercialisation Progress by Market

Australia
Genetic Signatures had a successful year in its home market. The Company was able to continue supplying its customers through the worst of the pandemic without disruption and secured new business. Later in the financial year demand for SARS-CoV-2 tests diminished though this was offset by a resurgence in other respiratory infections such as influenza and RSV for which Genetic Signatures was able to supply its syndromic test kits that detect 15 types of respiratory infection. Whilst SARS-CoV-2 testing is reduced Genetic Signatures has the flexibility to scale up again to meet demand, when required.

Good progress has been made on development of Genetic Signatures fully automated, high-throughput Next Generation Instrument. This instrument has been designed to address the diagnostic laboratory's need for a fast, automated sample to result solution that retains high throughput capabilities and is simple to use. This new instrument will firmly position Genetic Signatures' unique products and instrumentation at the forefront of molecular testing of infectious diseases.

Europe
Genetic Signatures was able to expand its footprint in Europe acquiring new sites and expanding the range of products sold to customers. The region contributed 11% of total sales revenue in FY2022. As with Australia, SARS-CoV-2 only testing is reducing as governments withdraw support for population-wide screening. The Genetic Signatures' sales & support teams, based in UK and Germany, are using the opportunity to sell the benefits of the other CE-IVD marked diagnostic kits in the portfolio. The Group has also been active marketing through both attendance at important conferences such as The European Congress of Clinical Microbiology & Infectious Diseases (ECCMID) and has supported a marketing campaign by a German customer, KH Labor, who have been using the *EasyScreen*™ SARS-CoV-2 detection kit for more than 12 months.

North America
The primary focus for the US team has been on progressing the FDA application for the *EasyScreen*™ Enteric Protozoan Detection Kit. Recruitment and sample collection at the three sites has been completed, as announced in July 2022. Samples are now being analysed and the Company anticipates filing the FDA application in Q4 CY2022. Once cleared, this will be the first **3base**® *EasyScreen*™ detection kit to secure marketing clearance in the U.S. and will support subsequent uptake of other *EasyScreen*™ detection kits.

Genetic Signatures estimates the total addressable market to be 5.5 million tests per annum, and targets to win 40% of this market within 5 years. An educational series was launched in the U.S. with a series of live webinars featuring leading key opinion leaders highlighting the benefits of the molecular detection of gastrointestinal parasites. Preparatory work has also started for a second syndromic product to be put through the FDA process with trials to commence this half year.

Looking Forward

Genetic Signatures has an exciting year ahead as it manages the transition from SARS-CoV-2 to expanding the range of *EasyScreen*™ tests that current and new customers use day to day.

The Group is focused on its goal of being a solution of choice for pathology laboratories. Key goals over the next 12 months include:

- Submitting a quality US FDA application by the end of CY2022, then successfully launching the product once clearance is granted.

- Commencing regulatory clinical trials for the next product to be put through the US FDA.
- Progressing the Next Generation instrument through its development phases with early-stage prototypes available for comprehensive testing .
- Expanding the European customer base and the range of tests adopted by customers. This includes establishing direct or distributor-based sales teams in markets not currently served.
- Continuing R&D activity and moving new products from the development phase towards commercialisation.

The above milestones will again broaden Genetic Signatures' applicability to pathology testing laboratories and will secure further growth, particularly in the target regions of Europe and the US.

STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year.

DIVIDENDS

No dividends were paid or were payable during the year (2021: NIL).

EVENTS SUBSEQUENT TO THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to evolve as new variants of concern are identified and, as such is dependent on measures imposed by authorities in countries where Genetic Signatures supplies test kits, such as effectiveness of vaccine rollout, government interventions to support testing regimes through either promotion or economic stimulus, and via other public health orders including quarantine, wearing of face masks or travel restrictions.

A contract to supply EasyScreen™ Enteric Diagnostic Kits to Public Health Wales was won during FY2022. During initiation of these sites' implementation issues have caused interruptions to the rollout, which was subject to a stringent timetable due to the northern hemisphere flu season. At this stage the contract will not proceed as planned. The customer has reinforced their desire to roll out the Genetic Signatures solution due to its superior targets and workflow, but these imperatives on timing have led to a review of the contract. While we are advised that we should resubmit for the tender as it will not likely be possible to implement until calendar 2023 at the earliest. As such there is a high likelihood that no revenue will be recognised in the coming financial year from this customer. No revenue has been recorded from this contract in FY2022.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

LIKELY FUTURE DEVELOPMENTS

Likely developments in the operations of the Company and the expected results of those operations in future financial years are:

- A submission for US FDA clearance for its *EasyScreen*™ Enteric Protozoan Detection Kit is expected to be lodged by the end of calendar year 2022. If clearance is granted then the Group will be able to sell a fully cleared product in the USA for the first time. The Group cannot forecast the potential positive financial impact at this stage.
- Work is underway on development of a new instrument. This project has been estimated to cost between $10-12 million, including external consultancy, prototyping and other internal costs.

ENVIRONMENTAL COMPLIANCE

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIRECTORS

Name:	**Nickolaos Samaras**
Qualifications:	BSc (Hons), PhD, MBA, FAIM, FAICD
Experience:	Dr. Samaras has had over 30 years' business experience in the global Life Sciences industry and is a recognised and respected industry expert. He has held a number of senior executive level positions in management, marketing, sales, and research and development. His roles have included appointments as Managing Director of Applied Biosystems Pty Ltd (now part of Thermo Fisher), and senior roles with Perkin Elmer and AMRAD Corporation (now part of CSL). Dr. Samaras is an experienced executive, non-executive and Board Chairman, having served on the boards of several biotechnology companies. Dr. Samaras holds a BSc with Honours in Pathology and Immunology from Monash University and a PhD from the Department of Medicine at The University of Melbourne. He also holds postgraduate business qualifications which include an MBA from the School of Management at RMIT University and is a Fellow of the Australian Institute of Company Directors.
Special responsibilities:	Non-Executive Chairman; Chairman Nomination and Remuneration Committee; Chairman Audit & Risk Committee
Directorships of other listed companies:	Nil
Interests in shares and options:	2,024,016 ordinary shares

Name:	**John R Melki**
Qualifications:	BSc (Hons), PhD
Experience:	Dr. Melki has led the commercialisation efforts of Genetic Signatures as Chief Executive Officer since 2011. Dr. Melki originally joined Genetic Signatures in 2003 where he was responsible for leading the commercialisation of two research products (worldwide) and five diagnostic products (locally and Europe) in the role of Senior Principal Research Scientist. He has authored over 20 peer-reviewed articles and is listed as an inventor on eight patent applications. Dr. Melki received his BSc from the University of New South Wales and his PhD from the University of Sydney, where his thesis was awarded the Peter Bancroft Prize from the Medical School. His primary research focus was in the sodium bisulphite conversion of DNA which is at the core of Genetic Signatures' 3base™ technology.
Special responsibilities:	Managing Director and Chief Executive Officer
Directorships of other listed companies:	Nil
Interests in shares and options:	1,096,000 ordinary shares, 550,000 options over ordinary shares

Directors' Report

Name:	**Anthony J Radford AO FTSE**
Qualifications:	BSc (Hons), PhD, DipCorpMan
Experience:	Dr. Anthony Radford has a PhD from La Trobe University, and was a member of the CSIRO team that invented the QuantiFERON method for Cellular Immune based diagnostics. He later joined AMRAD in pharmaceutical research and was Head of Development in 2000 when he left to co-found the diagnostic company Cellestis Limited, which listed on the ASX in 2001. Establishing offices and operations in the USA, Europe and Japan, Cellestis developed QuantiFERON –TB Gold, the worldwide benchmark for diagnosis of tuberculosis infection. Dr. Radford was CEO of Cellestis from founding until its acquisition by QIAGEN NV in 2011. He is a Fellow of the Australian Academy of Technology and Engineering, and a recipient of their Clunies Ross Prize.
Special responsibilities:	Non-Executive; Member of Audit & Risk Committee and Nomination & Remuneration Committee
Directorships of other listed companies:	Nil
Interests in shares and options:	240,000 ordinary shares

Name:	**Neil Gunn**
Qualifications:	BSc, Msc, PhD
Experience:	Dr Gunn holds a PhD and Master of Science from Portsmouth Polytechnic, UK. He has over 30 years' experience in medical devices and diagnostics. Most recently Dr Gunn was CEO of IDbyDNA, a metagenomics company based in the US that was acquired by Illumina in 2022. Prior to this he was the President of Roche Sequencing Solutions where he oversaw all aspects of the business and managed a team of approximately 900 people. His team developed and launched more than 20 products per year. Dr Gunn was also previously Vice President of Roche's Molecular Diagnostics business and was responsible for over 120 diagnostic product launches principally into the IVD clinical market. Dr Gunn is based in San Francisco, USA.
Special responsibilities:	None
Directorships of other listed companies:	Nil
Interests in shares and options:	250,000 options over ordinary shares

Name:	**Michael A Aicher**
Qualifications:	BSc, MBA
Experience:	Mr. Aicher has over 30 years of industry experience and was CEO and founder of National Genetics Institute (NGI) which was acquired by Laboratory Corporation of America, Inc. (LabCorp) in 2000. Mr. Aicher led LabCorp's Esoteric Business Units, which generated more than $1 billion in annual revenue. Prior to NGI, Mr. Aicher served in a number of executive leadership roles at Central Diagnostics Laboratory. He currently serves as a director on boards of Roswell Biotechnologies, Techcyte and CytoBay. He is certified by the University of California at Berkeley as a Global Biotechnology Executive and is a recipient of Ernst & Young's "Entrepreneur of the Year" award for emerging technologies. Mr. Aicher received a BS in Business Administration from the University of Redlands.
Special responsibilities:	Executive Director – US Operations
Directorships of other listed companies:	Nil
Interests in shares and options:	645,785 ordinary shares

Name:	**Caroline C Waldron**
Qualifications:	LLB (Hons), GAICD, FGIA
Experience:	Ms Waldron is cross-border advisor and director with over 30 years expertise in governance, marketing, human resources, and digital transformation across a range of sectors. Ms Waldron's formal training is in law and she has been admitted to the Bar of England and Wales and the courts of other jurisdictions including Australia and New Zealand. Ms Waldron holds an LLB (Hons) from the University of London, is a Graduate of the AICD, and a Fellow of Governance Institute of Australia.
Special responsibilities:	Member - Audit & Risk Committee
Directorships of other listed companies:	Non-executive Director – Resimac Group Ltd Non-executive Director – AMA Group Ltd
Interests in shares and options:	Nil

Company Secretary

Name:	**Peter L Manley**
Qualifications:	BBus, CPA, AGIA
Experience:	Mr Manley was appointed Company Secretary of Genetic Signatures in March 2019. Mr Manley is an experienced company secretary who also holds the position of Chief Financial Officer. Previous roles include CFO & Company Secretary for listed life sciences companies AtCor Medical Holdings Limited (now Cardiex Ltd) and Sirtex Medical Ltd.

Directors' Report

DIRECTORS' MEETINGS

The number of meetings of the board of directors (including board committees) held during the year ended 30 June 2022, and the numbers of meetings attended by each director are set out below:

	Board		Audit & Risk Committee		Nomination & Remuneration Committee	
Name	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Nickolaos Samaras	9	9	2	2	2	2
John R Melki	9	9	-	-	-	-
Anthony J Radford	9	8	2	2	2	2
Michael A Aicher	9	9	-	-	-	-
Neil Gunn	9	8	-	-	-	-
Caroline C Waldron	1	1	-	-	-	-

OPTIONS

There were 5,689,750 unissued ordinary shares of the company under option outstanding at the date of this report. During the financial year 1,951,000 new options were issued, 478,750 were exercised, and 152,500 were forfeited.

INDEMNIFICATION OF OFFICERS AND AUDITORS

Genetic Signatures Ltd has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

NON-AUDIT SERVICES

During the financial year, the following fees for non-audit services were paid or payable to the auditor, BDO or their related practices:

	2022 $	2021 $
Tax compliance services	43,180	27,345
Other non-audit services	-	-
Total fees for non-audit services	43,180	27,345

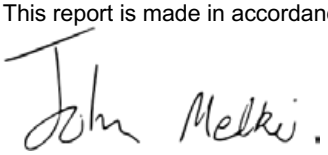
On the advice of the Audit and Risk Committee, the directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the non-audit services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

AUDITOR'S INDEPENDENCE DECLARATION
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 72 .

Rounding of Amounts
The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts. Amounts in this report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.



John Melki
Director

Sydney
31 August 2022

Remuneration Report

REMUNERATION REPORT - AUDITED

The remuneration report is set out under the following main headings:

1. Remuneration principles and key management personnel
2. Non-executive director remuneration
3. Executive remuneration
4. Equity disclosures
5. Employment agreements

1 REMUNERATION PRINCIPLES AND KEY MANAGEMENT PERSONNEL

1.1 Policy for determining the nature and amount of key management personnel remuneration

The Board's remuneration policy determines the nature and amount of remuneration for Board members and senior executives of the Company. The policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed by the Remuneration & Nomination Committee and approved by the Board. The Board ensures that the Company's remuneration levels are appropriate in the markets in which it operates and are applied, and seen to be applied, fairly.

Non-executive directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed with reference to market rates for comparable companies. The chairman's fees are determined independently to the fees of non-executive directors. The Chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors are entitled to receive share options, following approval by the shareholders of Genetic Signatures Limited.

Non-executive directors' fees are captured within an aggregate directors' pool limit, which is periodically recommended for approval by shareholders. The pool stands at $450,000 excluding share-based payments which are subject to separate shareholder approval.

Executive directors and senior executives
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives, and the creation of value for shareholders. The Board ensures that executive reward satisfies the following key criteria.

Alignment to company and shareholders' interests:

- Has company growth as a core component of plan design
- Focuses on sustained long-term growth in shareholder wealth
- Attracts and retains high calibre executives
- Total remuneration is comparable to market standards.

Alignment to program participants' interests:

- Rewards capability and experience
- Reflects competitive reward for contribution to growth in company value
- Provides a clear structure for earning rewards
- Provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives.

1.2 Key management personnel

The following persons were key management personnel of Genetic Signatures Limited during the financial year:

Non-executive directors
Dr Nickolaos Samaras - Chairman
Dr Anthony J Radford AO
Dr Neil Gunn
Ms Caroline C Waldron (appointed 13 May 2022)

Executive directors
Dr John R Melki - Managing Director & Chief Executive Officer
Michael A Aicher - Executive Director, US Operations

Other executives
Peter L Manley - Chief Financial Officer/Company Secretary

2 NON-EXECUTIVE DIRECTOR REMUNERATION

Directors' Fees
The current remuneration was increased for Directors in recognition of business growth and resulting extra time and commitment from Non-executive Directors. Fees are inclusive of committee fees.

Board fees per annum

Chairman	$108,000
Non-executive director (Australian based)	$60,000
Non-executive director (overseas)	60,000 (USD, EUR or GBP depending on location)

Superannuation
Superannuation contributions for Australian-based non-executive directors are in addition to the Board fees and are calculated at a rate of 10.5% of the base fee, having increased from 10% in FY2022 as required under the statutory superannuation guarantee. Directors may elect to salary sacrifice additional payments to their fund.

Share-based payments
Non-executive directors are not entitled to any performance related remuneration but may receive option or equity grants if approved by shareholders. During the year one Director was granted 250,000 options over ordinary shares at the 2021 AGM.

2.2 Non-executive director remuneration

Non-executive directors	Year	Cash salary and fees $	Super-annuation $	Share-based payments $	**Total $**
Nickolaos Samaras	2022	108,000	10,800	-	118,800
	2021	96,000	9,120	-	105,120
Anthony J Radford	2022	60,000	6,000	-	66,000
	2021	56,250	5,344	-	61,594
Neil Gunn[1]	2022	82,426	-	86,937	169,363
	2021	19,479	-	-	19,479
Caroline Waldron (*appointed 13 May 2022*)	2022	7,955	795	-	8,750
Total	**2022**	**258,381**	**17,595**	**86,937**	**362,913**
	2021	171,729	14,464	-	186,193

1 N Gunn is paid in USD. Changes in base pay are attributable to the stronger AUD against the USD through FY22 (Ave rate FY22: 0.7283, FY21: 0.7428).

Remuneration Report

3 EXECUTIVE REMUNERATION

The executive pay and reward framework has four components:

- Base pay and benefits
- Other remuneration such as superannuation
- Short-term performance incentives, and
- Long-term incentives through participation in the Genetic Signatures Employee Incentive Plan

The combination of these comprises the executive's total remuneration.

Base pay
Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a market competitive base pay that comprises the fixed component of pay and rewards. Base pay for executive directors and senior executives is reviewed annually to ensure the executive's pay is aligned with the market.

There are no guaranteed base pay increases included in any executives' contracts.

Benefits
Executives may receive benefits including parking, car allowances or health insurance.

Retirement Benefits
Statutory superannuation payments are made to a fund selected by Australian based executives. Executives may also elect to salary sacrifice additional payments to their fund. No other retirement benefits are offered.

Short term incentives
Each executive may have a target short-term incentive (STI) opportunity depending on the accountabilities of the role and impact on the organisation or business unit performance.

Each year the remuneration committee considers the appropriate financial targets and KPI's to link the STI plan and the level of payout if targets are met. This includes setting any maximum payout under the STI plan, and minimum levels of performance to trigger payment of STI.

For the year ended 30 June 2022, the KPI's linked to STI plans were based on group, individual and personal objectives. The KPI's required performance growing sales revenue, with particular emphasis on advancement in overseas markets, securing US FDA clearance for the Group's first product and progress on the next generation instrument development.

The remuneration committee is responsible for assessing whether KPI's are met. To help make this assessment, the committee receives detailed reports on performance from management.

The short-term bonus payments may be adjusted up or down in line with under or over achievement against the target performance levels. This is at the discretion of the remuneration committee.

Long term incentives
Genetic Signatures Equity Incentive Plan (EIP)
Options are issued to executives (including the CEO) with the aim of aligning executive interests with those of shareholders. The proportion of long-term incentives increases with the level of seniority of the executive.

Options are granted under the EIP. The Plan is open to those employees and Directors whom the Directors believe have a significant role to play in the continued development of the Group's activities.

Options are granted under the Plan for no consideration. They are granted for a 15-year period, and 25% of each new tranche vests and is exercisable after each of the first four anniversaries of the date of the grant. 350,000 options were issued in 2022 to key management personnel as at the date of this report.

Relationship between Remuneration Policy and Company Performance
The remuneration policy has been tailored to align shareholders, directors and executives' goals. Two methods have been applied to achieve this aim, the first being a performance-based bonus based on KPIs, and the second being the issue of options to directors, executives and staff to encourage the alignment of personal and shareholder interests.

The following table shows the gross revenue, profits and dividends for the last five years for the consolidated entity, as well as the share prices at the end of the respective financial years. Analysis of the actual figures show significant growth by the consolidated entity and a transition from a loss maker to a profitable Group that continues to develop new products, commercialise its existing products and develop new markets and customers.

The Board is of the opinion that these results can be attributed, in part, to the previously described remuneration policy and is satisfied with the results over the past five years.

	2022	2021	2020	2019	2018
	$	$	$	$	$
Revenue	35,421	28,284	11,263	4,866	2,840
Net profit/(loss) attributable to owners of the parent entity	3,062	1,756	(2,086)	(3,492)	(3,254)
Share price at year end	1.16	1.10	2.15	1.35	0.37
Dividends paid (cents per share)	-	-	-	-	-

Voting and Comments made at the Company's 2021 Annual General Meeting ('AGM')
The Company received 86.1% of "for" votes in relation to its remuneration report for the year ended 30 June 2021. No issues were raised with Directors concerning the Report.

Remuneration Report

3.1 Executive director remuneration

		Fixed remuneration					Variable remuneration			Remuneration proportions		
	Year	Cash salary and fees $	Non-monetary benefits $	Super-annuation $	Long-term benefits: Annual and long service leave $	Subtotal	Short term incentive[2] $	Share-based payments[3] $	**Total $**	Fixed %	At risk STI %	At risk LTI %
John R Melki *CEO*	2022	366,906	-	25,384	29,683	421,973	39,535	151,379	612,887	69%	6%	25%
	2021	354,736	1,964	25,000	28,818	410,518	72,490	141,742	**624,750**	66%	12%	22%
Michael A Aicher[1] *Executive Director*	2022	178,907	-	-	-	178,907	-	-	**178,907**	100%	0%	0%
	2021	161,552	-	-	-	161,552	-	-	**161,552**	100%	0%	0%
Peter L Manley *CFO*	2022	233,273	-	27,373	19,181	279,827	26,000	139,248	**445,075**	63%	6%	31%
	2021	227,264	-	24,485	18,623	270,372	15,000	124,606	**409,978**	66%	4%	30%
Total	**2022**	**779,086**	**-**	**52,757**	**48,864**	**880,707**	**65,535**	**290,627**	**1,236,869**			
	2021	**743,552**	**1,964**	**49,485**	**47,441**	**842,442**	**87,490**	**266,348**	**1,196,280**			

1 M Aicher is paid in USD. Changes in base pay are attributable to the stronger AUD against the USD through FY22 (Ave rate FY22: 0.7283, FY21: 0.7428).
2 Cash bonus is the amount paid or payable for the respective financial year.
3 This represents the proportional fair value of options on issue not yet vested or vested during the reporting period. Options are valued using a Black-Scholes model as described in Note 18 to the accounts.

Short term incentives

	STI potential $	Percentage of base %	Paid %	Forfeited %
J.R. Melki	111,240	30	35.5	64.5
M.A. Aicher	-			
P.L. Manley*	-			

* *Bonus payable to P Manley is 100% at discretion of the Board*

4 EQUITY DISCLOSURES

4.1 Key Management Personnel Share Movements

Details of equity instruments (other than employee share ownership plan restricted shares) held directly, indirectly or beneficially by key management personnel are as follows:

Name	Balance at 1 July 2021	Granted as compensation	Received on conversion of options	Other changes	Balance at 30 June 2022	Balance held nominally
N. Samaras	2,024,016	-	-	-	2,024,016	1,393,000
J.R Melki	1,096,000	-	-	-	1,096,000	1,096,000
M.A Aicher	645,785	-	-	-	645,785	645,785
A.J Radford	240,000	-	-	-	240,000	240,000
N Gunn	-	-	-	-	-	-
P.L Manley	20,408	-	50,000	-	70,408	70,408
Total	**4,026,209**	-	**50,000**	**-**	**4,076,209**	**3,445,193**

Employee Incentive Plan - Options

KMP Name	Balance at 1 July 2021	Granted during the year		Exercised during the year		Balance at 30 June 2022	Unvested at 30 June 2022
	No.	No.	Value[1] $	No.	Value[2] $	No.	No.
J.R Melki	550,000	-	-	-	-	550,000	237,500
P.L Manley	300,000	100,000	134,408	50,000	11,250	350,000	225,000
N Gunn	-	250,000	273,271	-	-	250,000	-

1 This represents the total value of the options over the life of the options from grant date using a Black-Scholes valuation method. The amount is allocated against remuneration over the vesting period (total allocation vests in 4 equal tranches from the 1st anniversary of the issue date).

2 Value equals the difference between the exercise price and the closing share price per the ASX on the date of exercise/forfeiture multiplied by the number of options.

Remuneration Report

5 EMPLOYMENT AGREEMENTS

Service contracts have been entered into by the Company with key management personnel, describing the components and amounts of remuneration applicable on their initial appointment, including terms and performance criteria for performance-related cash bonuses. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels are reviewed generally each year by the Remuneration Committee to align with changes in job responsibilities and market salary expectations. All contracts are for an ongoing period.

All contracts can be terminated by either party with 3 months' notice (or one month in the case of Michael Aicher), subject to termination payments as described below:

John Melki

Director & Chief Executive Officer

Contract term:	Ongoing, commenced November 2014
Base salary:	$370,800, exclusive of superannuation, to be reviewed annually by the Remuneration Committee.
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to the base salary plus superannuation entitlements for three months.

Michael Aicher

Executive Director – US Operations

Contract term:	Ongoing, commenced April 2014
Base salary:	$US120,000, to be reviewed annually by the Remuneration Committee.
Termination payments:	No payment on early termination. Contract is terminable by either party on one months' notice.

Peter Manley

Chief Financial Officer

Contract term:	Ongoing, commenced October 2018
Base salary:	$239,615 exclusive of superannuation, to be reviewed annually by the Remuneration Committee.
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to the base salary plus superannuation for three months.

This concludes the remuneration report which has been audited.


87.270
81.438
79.609
45.161
92.595
3.244
44.353
22.242
26.073
83.712
73.963
50.267
25.799

	Note	Consolidated 2022 $'000s	2021 $'000s
Revenue	**2**	35,421	28,284
Other income	**4**	217	435
Cost of materials used		(10,465)	(8,486)
Freight on materials & finished goods		(1,524)	(1,318)
Employee benefits expense		(11,471)	(10,024)
Directors' and consultancy fees		(477)	(399)
Depreciation and amortisation expenses		(1,616)	(1,425)
Finance costs	**5**	(19)	(36)
Scientific consumables & clinical trials		(3,133)	(2,761)
Travel and marketing		(505)	(262)
Other expenses		(3,365)	(2,252)
Profit before income tax		3,063	1,756
Income tax benefit	**6**	-	-
Profit attributable to members of the entity		**3,063**	**1,756**
Other comprehensive income *Items that maybe reclassified subsequently to profit or loss*:			
Foreign Currency translation of foreign operations		220	20
Total comprehensive income for the year, net of tax		**3,283**	**1,776**

Earnings (loss) per share		**2022 cents**	**2021 cents**
Basic Earnings per share to ordinary equity holders of the company	**29**	2.14	1.23
Diluted Earnings per share to ordinary equity holders of the company	**29**	2.11	1.21

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

	Note	2022 $'000s	2021 $'000s
Assets			
Current Assets			
Cash and cash equivalents	**7**	36,897	30,121
Trade and other receivables	**8**	4,133	5,373
Inventory	**9**	10,202	12,134
Total Current Assets		51,232	47,628
Non-Current Assets			
Property, plant and equipment	**10**	6,733	5,659
Intangible assets	**11**	1,646	371
Right of use assets - leases	**12**	43	389
Total Non-Current Assets		8,422	6,419
Total Assets		59,654	54,047
Liabilities			
Current Liabilities			
Trade and other payables	**13**	3,665	3,352
Lease liabilities	**12**	33	334
Provisions	**14**	1,107	938
Total Current Liabilities		4,805	4,624
Non-Current Liabilities			
Lease liabilities	**12**	1	65
Provisions	**14**	46	18
Total Non-Current Liabilities		47	83
Total Liabilities		4,852	4,707
Net Assets		**54,802**	**49,340**
Equity			
Issued capital	**15**	84,428	84,164
Reserves	**16**	5,469	3,334
Accumulated losses		(35,095)	(38,158)
Total Equity		**54,802**	**49,340**

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued Capital $'000s	Share based payments reserve $'000s	Foreign currency translation reserve $'000s	Accumulated losses $'000s	Total $'000s
Balance at 1 July 2020	**84,013**	**1,985**	**(155)**	**(39,914)**	**45,929**
Profit attributable to members of the entity	-	-	-	1,756	1,756
Other comprehensive income	-	-	20	-	20
Total comprehensive income for the year	-	-	20	1,756	1,776
Transactions with owners in their capacity as owners:					
Share issues on conversion of options, net of costs (note 15)	151	-	-	-	151
Forfeiture of share-based payments (note 16)	-	(235)	-	-	(235)
Share-based payments (note 16)	-	1,719	-	-	1,719
Balance at 30 June 2021	**84,164**	**3,469**	**(135)**	**(38,158)**	**49,340**
Profit attributable to members of the entity	-	-	-	3,063	3,063
Other comprehensive income	-	-	220	-	220
Total comprehensive income for the year	-	-	220	3,063	3,283
Transactions with owners in their capacity as owners:					
Share issues on conversion of options, net of costs (note 15)	264	-	-	-	264
Forfeiture of share-based payments (note 16)	-	(245)	-	-	(245)
Share-based payments (note 16)	-	2,160	-	-	2,160
Balance at 30 June 2022	**84,428**	**5,384**	**85**	**(35,095)**	**54,802**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2022 $'000s	2021 $'000s
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		39,405	30,031
Payments to suppliers and employees (inclusive of GST)		(29,706)	(28,680)
Interest and other income received		126	326
Lease costs (interest)	**12**	(19)	(36)
Research and development concession received		-	2,554
Net cash provided by operating activities	**25(b)**	9,806	4,195
Cash flows from investing activities			
Purchase of plant and equipment		(1,714)	(4,653)
Purchase of intangible assets	**11**	(1,275)	(326)
Net cash used in investing activities		(2,989)	(4,979)
Cash flows from financing activities			
Proceeds from exercise of options	**15**	273	163
Share issue costs	**15**	(9)	(12)
Lease costs (principal)		(365)	(341)
Net cash used in financing activities		(101)	(190)
Net increase/(decrease) in cash and cash equivalents		6,716	(974)
Cash and cash equivalents at beginning of financial year		30,121	31,176
Exchange differences on cash and cash equivalents		60	(81)
Cash and equivalents at end of financial year	**25(a)**	**36,897**	**30,121**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1: Statement of Significant Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The Company has adopted all the amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to and effective for the Company's financial statements for the financial year beginning 1 July 2021. There was no material impact on the financial statements from the adoption of these new accounting standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(v).

(a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Genetic Signatures Limited and its subsidiaries, Genetic Signatures US Ltd and Genetic Signatures UK Ltd. Subsidiaries are entities (including structured entities) over which the group has control. The group has control over an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date that control ceases.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

(b) Income tax

The income tax expenses/(benefit) for the year comprise current income tax expense/(benefit) and deferred tax expenses/(benefit).

Current income tax expenses charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to /recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 1: Statement of Significant Accounting Policies (continued)

Where temporary differences exist in relation to investment in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors of the company to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent to disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statements during the financial period in which are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their estimated useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	**Depreciation rate**
Plant and equipment	1-10 years

The assets residual values and useful lives are reviewed and adjusted if appropriate at each reporting date.

Gains and losses on disposal are determined by comparing the net proceeds with the carrying amount prior to disposal. Any gains or losses are included in the statement of profit or loss and comprehensive income.

Note 1: Statement of Significant Accounting Policies (continued)

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included within other receivables or payables in the statements of financial position.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are recoverable from, or payable to ATO are disclosed as operating cash flows.

(e) Financial instruments

Classification

The Group classifies financial assets as either:

- Those to be measured subsequently at fair value; or
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be either recorded in profit & loss or other comprehensive income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on the date the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Loans and receivables

Loans and receivables are assets held for collection of contractual cashflows where those cashflows represent payment of principal and interest measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Any interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Note 1: Statement of Significant Accounting Policies (continued)

(iii) Equity instruments

The group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments are not reported separately from other changes in fair value.

The Group does not currently hold any equity investments.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the AASB9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. These assumptions include recent sales, historical collection rates and forward-looking information, including consideration for the potential impact of the ongoing COVID-19 pandemic.

(f) Revenue recognition

Revenue from the sale of goods is recognised when control of the goods has passed to the buyer which usually occurs on delivery. This revenue is classified into 3 categories, being:

Sale of Goods – Reagents and Consumables

The Group manufactures and sells test kits for use in pathology laboratories. It also purchases disposable items for resale that are used by the pathology laboratories in conjunction with the test kits. Sales are recognised when control of the products has transferred, being the point in time when the products are delivered to the customer's specified location, the amount of revenue can be measured reliably, and it is probable that payment will be received by the Group.

Sale of Goods – Equipment and rental

The consolidated entity provides equipment to customers if required which may be as an outright sale or be a placement under a lease arrangement. Where the equipment is sold the sale is recognised when control of the products has transferred, being the point in time when the products are delivered to the customer's specified location, the amount of revenue can be measured reliably, and it is probable that payment will be received by the Group. In the event the Group enters a lease, an assessment will be made as to the classification of that lease. A lease will be classified as a finance lease if it transfers substantially all of the risks and rewards associated with the underlying asset. Otherwise, the lease will be classified as an operating lease. Where the lease meets the definition of a finance lease revenue is recognised by applying the interest rate within the lease arrangement to the future lease payments and the estimated value of any unguaranteed end of term earnings or secondary income. Operating lease income will be recognised as income over time per the terms of the agreement with the customer, which may be as a cost per test or a periodic rental value.

Note 1: Statement of Significant Accounting Policies (continued)

Sale of Goods – Service

If a customer has purchased or is using Group owned equipment there may be a service charge levied to maintain the equipment. Revenue is recognised over time in the period that the service is rendered.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue is recognised when it is received or when the right to receive payment is established.

(g) Trade and other payables

Accounts payable represent the principal amounts outstanding at the reporting date plus, where applicable, any accrued interest.

(h) Impairment

At each reporting date, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions and net of bank overdrafts.

(j) Inventories

Inventories include raw materials, work in progress and all items available for resale, including equipment (defined in 1(f)) and goods in transit.

Inventories are measured at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate portion of variable and fixed overheads, the latter being allocated on the basis of normal operation capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30-60 days.

The Group applies the AASB9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Trade receivables and contract assets have shared credit risk characteristics and, as such, the expected loss rates for trade receivables are a reasonable approximation of loss rates for contract assets. Losses incurred in the last 3 years represent less than 1% of receivables and are immaterial. The Group has made a provision for impairment against an invoice that is in dispute and is considered to be at reasonable risk.

Other receivables are recognized at amortised cost, less any provision for impairment.

Note 1: Statement of Significant Accounting Policies (continued)

(l) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest in respect of lease liabilities.

(m) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

(o) Leases

The Group leases business premises (offices and laboratories) and office equipment. Rental contracts are typically for a fixed period of 12 months to 60 months and may include extension options. From 1 July 2019 leases are recognised as a right of use asset and a corresponding liability at the date at which the lease is available for use by the Group. Assets and liabilities are measured on a present value basis.

Lease payments are discounted using the interest rate implicit in the lease. Where a rate cannot be readily determined from the lease (generally the case) then the lessee's incremental borrowing rate will be used, being the rate the lessee would have to pay to borrow the funds to obtain the equivalent asset. As the Group does not have any borrowings the incremental borrowing rate has been determined using a build-up approach whereby the risk-free rate is adjusted for credit risk, considering factors such as term, country, and currency.

The Group has no variable lease payments in its leases, nor do any of the leases have an option to extend the term.

Right of use assets are depreciated on a straight-line basis over the term of the lease.

Lease payments for operating leases of low value items or for a period of less than 12 months, where substantially all the risks and benefits remain with the lessor, are charged as expense in the period in which they are incurred. Refer to note 12 for further information pertaining to the Group's right of use assets and liabilities.

(p) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at fair value of the equity instrument at the grant date. Further details on how the fair value of equity-settled share-based transactions has been determined can be found in note 18.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

(q) Parent entity financial information

The financial information for the parent entity, Genetic Signatures Limited, disclosed in note 26, has been prepared on the same basis as the consolidated financial statements.

Note 1: Statement of Significant Accounting Policies (continued)

(r) Earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account dilutive potential ordinary shares.

(s) Foreign currency translation

The financial statements are presented in Australian dollars, which is Genetic Signatures Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

(t) Intangibles

Intangibles comprise costs incurred in developing or acquiring new knowledge that will contribute future financial benefits and are therefore capitalised. This currently comprises software development which can be in the form of software, licences or systems; and costs associated with development of a new Instrument Development that will be unique to the PCR testing market. They include external direct costs of materials and service. Development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility, where the Group has the intention and ability to use the asset.

No amortisation of intangibles are recorded until the development work is in a form that future economic benefit may be derived. As the instrument development is not yet advanced to this stage, no amortisation has been recorded to date.

(u) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(v) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Note 1: Statement of Significant Accounting Policies (continued)

Key estimates – valuation of employee share option plan shares
At each reporting date, the entity revises its estimate of the number of rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to the original estimates, is recognised in profit or loss with a corresponding adjustment to equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the restricted shares or options.

Key judgements - capitalisation of development costs
Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the Group is able to use or sell the assets, the Group has sufficient resources, and intent to complete the development and its costs can be measured reliably.

Judgements - research and development claim
Judgement is required in determining the value of the research and development claim. There are certain transactions and calculations undertake during the ordinary course of business for which the ultimate tax determination may be subject to change. The company calculates its research and development claim based on the company's understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax payable in the year in which such determination is made.

Judgements – provisioning for inventory
Inventories generally have expiry dates and the Group provides for product that have expired or are close to expiry. Expiry dates for raw material are no longer relevant once the materials are used in production. At this stage the relevant expiry date is that applicable to the resultant intermediate or finished product.

Various factors affect the assessment of recoverability of the carrying value of inventory, including regulatory approvals and future demand for the Group's products. These factors are taken into consideration in determining the appropriate level of provisioning for inventory.

Judgements - COVID-19 pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Judgements – availability of prior tax losses
Judgement has been exercised with regards the availability of carry forward tax losses. The Group must apply the Same Business Test which examines the business that was carried on during the year to losses are being applied compared to the business carried on immediately before the failure of the Continuity of Ownership Test ("COT"), requiring the same business to be carried on between both times.

Consideration by independent experts assessed that, upon a review of the historic business of Genetic Signatures, the identity of its core technology, strategic direction and essential characteristics of the business activities remain similar during the whole test period. As such past tax losses have been applied to taxable income in FY2022.

Note 2: Revenue

Disaggregation of revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and geographical regions

Consolidated - 2022	Asia Pacific $'000s	EMEA $'000s	Americas $'000s	Total $'000s
Revenue lines				
Reagents & consumables	30,714	3,319	-	34,033
Equipment sales & rental	742	420	-	1,162
Service contracts	127	99	-	226
	31,583	**3,838**	**-**	**35,421**
Timing of revenue recognition				
Goods transferred at a point in time	31,092	3,646	-	34,738
Services transferred over time	491	192	-	683
	31,583	**3,838**	**-**	**35,421**

Consolidated - 2021	Asia Pacific $'000s	EMEA $'000s	Americas $'000s	Total $'000s
Revenue lines				
Reagents & consumables	21,743	3,589	1,435	26,767
Equipment sales & rental	483	837	178	1,498
Service contracts	19	-	-	19
	22,245	**4,426**	**1,613**	**28,284**
Timing of revenue recognition				
Goods transferred at a point in time	21,922	4,385	1,579	27,886
Services transferred over time	323	41	34	398
	22,245	**4,426**	**1,613**	**28,284**

Note 3: Financial Reporting Segments

The Group is operated under one business segment which was the research and commercialisation of identifying individual genetic signatures to diagnose diseases and disabilities.

Major customers

During the year ended 30 June 2022 there were two customers (2021: two) that each contributed over 10% of the consolidated entity's external revenue.

Geographic locations

Asia Pacific

The Group's head office and manufacturing operation is based in Sydney, Australia. 89% of the revenue was generated within the Australian entity.

Note 3: Financial Reporting Segments (continued)

EMEA
This business comprises Eastern and Western Europe, Middle East including Israel, and Africa. The Group is represented by employees in UK and Germany.

Americas
The Group's North American business includes the United States and Canada. The Group proposes to sell products in this region and is currently having its products evaluated by the US FDA. Operations are currently based in California, USA.

Consolidated - 2022	**Asia Pacific** $'000s	**EMEA** $'000s	**Americas** $'000s	**Total**
Segment revenue	34,798	4,194	135	39,127
Intersegment sales	(3,215)	(356)	(135)	(3,706)
Total sales from external customers	31,583	3,838	-	35,421
Other revenue	-	-	-	-
Segment revenue from external customers	31,583	3,838	-	35,421
Segment result from external customers	7,434	375	(2,788)	5,021
Unallocated revenue less unallocated expenses				(1,958)
Profit before income tax				3,063
Income tax				-
Net profit after tax				3,063
Consolidated - 2021				
Segment revenue	25,397	4,447	1,679	31,523
Intersegment sales	(3,152)	(21)	(66)	(3,239)
Total sales from external customers	22,245	4,426	1,613	28,284
Other revenue	-	-	-	-
Segment revenue from external customers	22,245	4,426	1,613	28,284
Segment result from external customers	9,948	1,541	(457)	3,032
Unallocated revenue less unallocated expenses				(1,276)
Profit before income tax				1,756
Income tax				-
Net profit after tax				1,756

Consolidated – 2022	**Asia Pacific** $'000	**EMEA** $'000s	**Americas** $'000s	**Inter company** $'000s	**Total** $'000
Segment assets	70,952	4,374	2,265	(17,937)	59,654
Segment liabilities	(5,383)	(5,882)	(10,796)	17,209	(4,852)
Consolidated – 2021					
Segment assets	59,838	946	3,056	(9,793)	54,047
Segment liabilities	(4,482)	(925)	(7,755)	8,455	(4,707)

	Consolidated	
	2022 $'000s	**2021 $'000s**
Note 4: Other income		
Interest income	132	206
Export Market Development Grant	75	100
Other income	10	129
Total other income	**217**	**435**

	Consolidated	
	2022 $'000s	**2021 $'000s**
Note 5: Expenses		
Finance costs		
Interest charges	19	36
Superannuation expense		
Defined contribution superannuation expense (including non-executive Directors)	580	466
Write-down of inventory to net realisable value*	-	270
Items included in other expenses include:		
Patents – lodgement and maintenance	196	143
Foreign exchange loss	92	71

* Write-down of inventory to net realisable value: included in Cost of materials used in the statement of profit or loss and other comprehensive income. Refer to Note 9 for details of inventories.

Note 6: Income tax

	Consolidated	
	2022 $'000s	**2021 $'000s**
Numerical reconciliation of income tax benefit to prima facie tax payable		
Prima facie income tax (benefit) on profit/(loss) from ordinary activities (2022: AU 26% US 21% UK 19%; 2021: 26% US 21% UK 19%)	1,229	715
Add/(less)tax effect of:		
- non-deductible items	2,946	2,459
- tax losses not brought to account	946	329
- tax losses applied	(673)	-
- research and development tax credit	(3,781)	(2,902)
- temporary differences not brought to account	(667)	(601)
Income tax benefit attributable to entity	**-**	**-**

Note 6: Income tax (Continued)

The consolidated entity has recorded profit during the year ended 30 June 2022. The consolidated entity currently has carried forward losses of $4,309,000 from prior years in respect to its Australian operations, approximately US$5,978,000 in respect to its North American operations, and GBP936,000 from its UK operations. The utilisation of these carried forward losses is conditional on the consolidated entity meeting the conditions for deductibility imposed by the law in the period in which the consolidated entity derives sufficient taxable income in order to utilise these losses. For the year ended 30 June 2022, management has reviewed the deductibility of these losses in comparison to the estimated taxable income derived by the consolidated entity and are confident that sufficient losses are available to offset the taxable income for the financial year ended 30 June 2022. Whilst the consolidated entity has continued to trade positively due to the COVID-19 induced demand, it is currently not known with sufficient certainty how the consolidated entity's trade will transpire for the FY23 period and beyond. As a consequence, the consolidated entity has elected not to recognise any deferred tax assets or carried forward income tax losses until the probability of recoupment is sufficiently certain.

Note 7: Cash and cash equivalents

	Consolidated	
	2022 $'000s	**2021 $'000s**
Cash at bank and on hand	11,897	5,121
Cash on deposit (maturity < 12 months)	25,000	25,000
	36,897	**30,121**

Cash at bank and on hand bears floating interest rates. The interest rate relating to cash and cash equivalents for the year was between nil% and 0.4% (2021: between nil% and 0.4%).

Genetics Signatures Limited has an unused credit card facility with the bank at the year-end of $57,000 (2021: $57,000).

Note 8: Trade and other receivables

	Consolidated	
	2022 $'000s	**2021 $'000s**
Current		
Trade debtors (a)	3,900	5,106
Provision for expected credit losses	(258)	(143)
	3,642	4,963
Other receivables (b)	491	410
	4,133	**5,373**

a. Past due but not impaired and impairment of receivables
Customers with balances past due amount to $1,112,200 as at 30 June 2022 ($810,000 as at 30 June 2021). Among which the company has recognised a provision for expected credit losses of $258,000 (2021: $143,000) in profit or loss in respect of impairment of receivables for the year ended 30 June 2022.

b. Other receivables
These amounts relate to prepayments and accrued interest. None of these receivables are impaired or past due but not impaired.

c. Fair value and credit risk
Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Information about the Company's exposure to fair value and credit risk in relation to trade and other receivables is provided in note 27.

Note 9: Inventory	Consolidated 2022 $'000s	2021 $'000s
Raw materials	6,245	6,681
Work in progress	305	737
Finished goods	3,865	4,963
Stock in transit	94	23
Provision for obsolescence	(307)	(270)
	10,202	**12,134**

Note 10: Property, plant and equipment	Consolidated 2022 $'000s	2021 $'000s
Plant and equipment:		
At cost	10,942	9,539
Less: accumulated depreciation	(4,209)	(3,880)
	6,733	**5,659**

Movement in plant and equipment is as follows:

	Plant & equipment $'000s	Total $'000s
Cost at 1 July 2020	5,662	5,662
Additions	4,653	4,653
Disposals	(775)	(775)
Cost at 30 June 2021	9,540	9,540
Accumulated depreciation 1 July 2020	(2,987)	(2,987)
Depreciation expense	(1,025)	(1,025)
Disposal of assets	131	131
Accumulated depreciation 30 June 2021	(3,881)	(3,881)
Carrying amount 30 June 2021	**5,659**	**5,659**
Cost at 1 July 2021	9,540	9,540
Additions	2,310	2,310
Disposals	(967)	(967)
FX difference	59	59
Cost at 30 June 2022	10,942	10,942
Accumulated depreciation 1 July 2021	(3,880)	(3,880)
Depreciation expense	(1,289)	(1,289)
Disposal of assets	960	960
Accumulated depreciation 30 June 2022	(4,209)	(4,209)
Carrying amount 30 June 2022	**6,733**	**6,733**

Note 11: Intangibles

	2022 $'000s	2021 $'000s
At cost	1,858	583
Less: accumulated amortisation	(212)	(212)
	1,646	**371**

Movement in intangibles is as follows:

	Software $'000s	Instrument Development $'000s	Total $'000s
Cost at 1 July 2020	266	-	266
Additions	317	-	317
Disposals	-	-	-
Cost at 30 June 2021	583	-	583
Accumulated depreciation 1 July 2020	(166)	-	(166)
Depreciation expense	(46)	-	(46)
Accumulated depreciation 30 June 2021	(212)	-	(212)
Carrying amount 30 June 2021	**371**	**-**	**371**
Cost at 1 July 2021	583	-	583
Additions	297	978	1,275
Disposals	-	-	-
Cost at 30 June 2022	880	978	1,858
Accumulated depreciation 1 July 2021	(212)	-	(212)
Depreciation expense	-	-	-
Accumulated depreciation 30 June 2022	(212)	-	(212)
Carrying amount 30 June 2022	**668**	**978**	**1,646**

Note 12: Right of use assets - leases

	Consolidated 2022 $'000s	2021 $'000s
(i) Amounts recognised in the statement of financial position		
Right of use assets		
Buildings	41	385
Equipment	2	4
	43	389
Lease liabilities		
Current	33	334
Non-current	1	65
	34	399
(ii) Amounts recognised in the statement of profit or loss		
Amortisation charge of right of use assets		
Buildings	344	344
Equipment	2	2
	346	346
Interest expense (included in finance costs)	19	36
Expenses related to short-term leases (included in other expenses)	264	189

Note 13: Trade and other payables

	Consolidated 2022 $'000s	2021 $'000s
Current – unsecured		
Trade creditors	3,417	2,755
Other creditors	248	597
	3,665	**3,352**

Note 14: Provisions

	Consolidated 2022 $'000s	2021 $'000s
Current		
Employee benefits	**1,107**	**938**
Non-Current		
Employee benefits	**46**	**18**

Note 15: Issued capital

	Number	$'000s
Opening balance at 1 July 2020:		
	142,610,996	**84,013**
Movement in ordinary share capital		
Exercise of employee share options	296,250	163
Less: Share issue costs		(12)
Closing balance at 30 June 2021	**142,907,246**	**84,164**
Movement in ordinary share capital		
Exercise of employee share options	478,750	273
Less: Share issue costs		(9)
Closing balance as at 30 June 2022	**143,385,996**	**84,428**

All fully paid ordinary shares and founder shares have equal voting rights, of one vote per share, and subject to the prior rights of preference shares, have equal rights to receive dividends in proportion to the number of ordinary shares held.

Note 16: Reserves

Share based payments reserve	Consolidated	
	2022 $'000s	**2021 $'000s**
Balance 1 July	3,469	1,985
Transferred to accumulated losses upon forfeiture	(245)	(235)
Share-based payment expenses	2,160	1,719
Balance 30 June	5,384	3,469

The share-based payments reserve is used to recognise the fair value of equity benefits provided to employees and Directors as part of their compensation.

Foreign currency translation reserve	Consolidated	
	2022 $'000s	**2021 $'000s**
Balance 1 July	(135)	(155)
Arising from translation of foreign subsidiaries	220	20
Balance 30 June	85	(135)

The foreign currency translation reserve is used to recognise the exchange difference on the translation of the US and UK subsidiaries into AUD.

Note 17: Related party transactions

Related parties

(a) The company's main related parties are as follows:

Key management personnel:

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

Key Management personnel include:

Nickolaos Samaras – Director
John R Melki – Director and Chief Executive Officer
Michael A Aicher – Director
Anthony J Radford – Director
Neil Gunn – Director
Caroline Waldron – Director (appointed May 2022)
Peter L Manley – Chief Financial Officer/Company Secretary

For details of disclosures relating to key management personnel, refer to Note 19.

(b) Transactions with related parties:

There were no related party transactions during the year other than transactions with key management personnel as part of their remuneration.

Note 18: Share-based payments

Options were issued during the year, pursuant to the Equity Incentive Plan. Fair values at grant date are determined using a Black-Scholes Option Pricing Model that takes into account the exercise price, the term of the option, the share price at the grant date, the expected volatility of the underlying share, and risk-free interest rate for the term of the option. The model inputs for options granted during the year ended 30 June 2022 are noted below:

Grant date	Expiry date	Vesting period (mths)	Exercise price	Share price at issue date	Fair value at issue date	Est. volatility	Expected dividend yield	Average risk-free rate
Sep 21	Sep 36	48	$1.44	$1.56	$1.34	74%	-	1.12%
Nov 21	Nov 36	48	$1.44	$1.31	$1.09	69%	-	1.81%
Nov 21	Nov 36	48	$1.39	$1.31	$1.10	69%	-	1.81%
Jun 21	Jun 24	12	$1.51	$1.16	$0.40	60%	-	2.89%

Historical 12-month volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements.

Employee Share Ownership Plan Shares
Set out below are the summaries of restricted shares and options granted under the plan:

2022

Grant date	Exercise price	Balance at beginning of the year	Granted during the year	Converted during the year	Expired/ Forfeited during the year	Balance at the end of the year Number	Vested and convertible at year end
Options							
October 2016	$0.52	181,000	-	-	-	181,000	181,000
November 2016	$0.52	100,000	-	-	-	100,000	100,000
October 2017	$0.34	325,000	-	(52,500)	-	272,500	272,500
October 2017	$0.38	250,000	-	(250,000)	-	-	-
August 2018	$0.53	550,000	-	(50,000)	(7,500)	492,500	340,000
November 2018	$0.53	200,000	-	-	-	200,000	150,000
February 2019	$0.84	150,000	-	-	-	150,000	112,500
May 2019	$1.10	200,000	-	(50,000)	-	150,000	100,000
November 2019	$0.98	809,000	-	(51,250)	(20,000)	737,750	345,250
March 2020	$1.13	100,000	-	(25,000)	(25,000)	50,000	25,000
September 2020	$2.30	1,230,000	-	-	(30,000)	1,200,000	300,000
November 2020	$2.30	250,000	-	-	-	250,000	62,500
April 2021	$1.56	15,000	-	-	(15,000)	-	-
September 2021	$1.44	-	1,565,000	-	(45,000)	1,520,000	-
November 2021	$1.44	-	250,000	-	-	250,000	-
November 2021	$1.39	-	100,000	-	-	100,000	-
June 2022	$1.51	-	36,000	-	-	36,000	-
Total		**4,360,000**	**1,951,000**	**(478,750)**	**(142,500)**	**5,689,750**	**1,988,750**
Weighted average option exercise price		$1.25	$1.44	$0.57	$1.47	$1.36	$0.96
Weighted average remaining contractual life of options (years)						12.7	

2021

Grant date	Exercise price	Balance at beginning of the year	Granted during the year	Converted during the year	Expired/ Forfeited during the year	Balance at the end of the year Number	Vested and convertible at year end
Options							
October 2016	$0.52	301,250	-	(120,250)	-	181,000	181,000
November 2016	$0.52	100,000	-	-	-	100,000	100,000
October 2017	$0.34	387,500	-	(62,500)	-	325,000	218,750
October 2017	$0.38	250,000	-	-	-	250,000	187,500
August 2018	$0.53	625,000	-	(75,000)	-	550,000	230,000
November 2018	$0.53	200,000	-	-	-	200,000	100,000
February 2019	$0.84	150,000	-	-	-	150,000	75,000
May 2019	$1.10	200,000	-	-		200,000	100,000
November 2019	$0.98	865,000	-	(26,000)	(30,000)	809,000	190,250
March 2020	$1.13	200,000	-	(12,500)	(87,500)	100,000	25,000
September 2020	$2.30	-	1,350,000	-	(120,000)	1,230,000	-
November 2020	$2.30	-	250,000			250,000	-
February 2021	$1.88	-	100,000	-	(100,000)	-	-
April 2021	$1.56	-	15,000	-	-	15,000	-
Total		**3,278,750**	**1,715,000**	**(296,250)**	**(337,500)**	**4,360,000**	**1,407,500**
Weighted average option exercise price		$0.70	$2.27	$0.55	$1.75	$1.25	$0.61
Weighted average remaining contractual life of options (years)						12.96	

Note 19: Key management personnel disclosures

	2022 $	2021 $
Short-term employee benefits	1,037,467	915,281
Non-monetary benefits	-	1,964
Short term incentive	65,535	87,490
Post-employment benefits	70,352	63,949
Long-term benefits	48,864	47,441
Termination benefits	-	-
Share based payments	377,564	266,348
	1,599,782	1,382,473

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Note 20: Commitments

There were no material capital commitments at the reporting date (2021: Nil).

Note 21: Events Subsequent to Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity through 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by authorities in countries where Genetic Signatures supplies test kits, such as government support for continued testing, travel restrictions and any other economic stimulus that may be provided.

A contract to supply EasyScreen™ Enteric Diagnostic Kits to Public Health Wales was won during FY2022. During initiation of these sites' implementation issues have caused interruptions to the rollout, which was subject to a stringent timetable due to the northern hemisphere flu season. At this stage the contract will not proceed as planned. The customer has reinforced their desire to roll out the Genetic Signatures solution due to its superior targets and workflow, but these imperatives on timing have led to a review of the contract. While we are advised that we should resubmit for the tender as it will not likely be possible to implement until calendar 2023 at the earliest. As such there is a high likelihood that no revenue will be recognised in the coming financial year from this customer. No revenue has been recorded from this contract in FY2022.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 22: Subsidiaries

	Country of incorporation	Equity holding in subsidiaries 2022 %	2021 %
a) Parent entity			
Genetic Signatures Limited	Australia		
b) Controlled entities			
Genetic Signatures USA Ltd	USA	100%	100%
Genetic Signatures UK Ltd	UK	100%	100%

Note 23: Auditors' remuneration	Consolidated 2022 $	2021 $
BDO		
Audit and review of financial statements	100,637	80,482
Other non-audit services		
Tax compliance services	43,180	27,345
Total non-audit services	43,180	27,345
Total audit and non-audit services	143,817	107,827

Note 24: Contingent liabilities

The company does not have any material contingent liabilities at year-end (2021: nil).

Note 25: Cash Flow Information	Consolidated 2022 $'000s	2021 $'000s
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand and at bank	36,897	30,121
(b) Reconciliation of Profit after Income Tax to net Cash inflows/(outflows) from Operations		
Profit after income tax	3,063	1,756
Non cash flows included within profit/(loss)		
Depreciation	1,270	1,079
Share based payments expenses	1,915	1,483
Loss/(profit) on disposal of assets	60	(13)
Inventory provision for obsolescence	37	270
Bad debts provision	115	143
Amortisation of leases	346	346
Transfers between inventory and fixed assets	(683)	759
Changes in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,240	(293)
Decrease in government grant receivable	-	2,554
Decrease/(increase) in inventories	1,932	(5,152)
Increase in provisions	198	279
Increase in payables	313	984
Net cash inflow/(outflow) from operating activities	9,806	4,195

Note 26: Parent Entity Financial Information

(a) Summary financial information:

	2022 $'000s	2021 $'000s
Assets		
Current Assets		
Cash and cash equivalents	36,348	29,394
Trade and other receivables	10,163	7,990
Inventory	9,424	11,054
Total Current Assets	55,935	48,438
Non-Current Assets		
Plant and equipment	4,207	4,994
Right of use assets	43	389
Total Non-Current Assets	4,250	5,383
Total Assets	60,185	53,821
Liabilities		
Current Liabilities		
Trade and other payables	4,284	3,202
Provisions	1,019	862
Leases	33	334
Total Current Liabilities	5,336	4,398
Non-Current Liabilities		
Leases	1	65
Provisions	46	18
Total Non-Current Liabilities	47	83
Total Liabilities	5,383	4,481
Net Assets	**54,802**	**49,340**
Equity		
Issued capital	84,428	84,164
Reserves	5,383	3,469
Accumulated losses	(35,009)	(38,293)
Total Equity	**54,802**	**49,340**
Profit/(loss) for the year	**3,284**	**(1,826)**
Other comprehensive income/(loss)	**-**	**-**
Total comprehensive income/(loss) for the year	**3,284**	**(1,826)**

(b) Summary financial information:
The Parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

(c) Significant accounting policies:
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 27: Financial risk management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and lease liabilities. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are shown at their net fair value.

Net Fair Value

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have material impact on the amounts estimated.

	Net Carrying Value 2022	Net Fair Value 2022	Net Carrying Value 2021	Net Fair Value 2021
Financial assets	$'000s	$'000s	$'000s	$'000s
Cash and cash equivalents	36,897	36,897	30,121	30,121
Trade and other receivables	4,133	4,133	5,373	5,373
Total Financial Assets	41,030	41,030	35,494	35,494
Financial Liabilities				
Trade creditors	3,031	3,031	2,755	2,755
Other creditors	633	633	597	597
Lease liabilities	34	34	399	399
Total Financial Liabilities	3,698	3,698	3,751	3,751

The values disclosed in the above table have been determined based on the following methodologies:

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. The fair value of lease liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Interest Rate Risk

The company's main interest rate risk arises from the cash balance which is invested at variable rates.

Sensitivity

Significant changes in market interest rates may have an effect on the Company's income and operating cash flows. The Company manages its cash flow interest rate risk by placing excess funds in term deposits.

Based on the cash held at reporting date, the sensitivity to a 1% increase or decrease in interest rates would increase/(decrease) after tax profit by $369,000 (2021 profit: $301,000).

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to domestic and international customers, including outstanding receivables and committed transactions. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The majority of customers have long term relationships with the Company and sales are secured with supply contracts. Sales are secured by letters of credit when deemed appropriate. The Company has policies that limit the maximum amount of credit exposure to any one financial institution.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. The table below summarises the assets which are subject to credit risk.

	Consolidated	
	2022	2021
Financial assets	**$'000s**	**$'000s**
Cash and cash equivalents	36,897	30,121
Trade and other receivables	4,133	5,373
Total Financial Assets	41,030	35,494

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. Further detail is explained in Note 1(k).

Liquidity Risk

Liquidity Risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, development and financing activities;
- obtaining funding from a variety of sources including equity issues;
- only investing surplus cash with major financial institutions.

Financial liability maturity analysis (undiscounted payments)

2022	Weighted average interest rate	Within 1 Year	1 to 5 Years	Total contractual cash flows	Total Carrying amount
	%	$'000s	$'000s	$'000s	$'000s
Financial liabilities due for payment					
Trade and other payables	-	3,665	-	3,665	3,665
Lease liabilities	4.5%	33	1	34	34
Total expected outflows		3,698	1	3,699	3,699

2021	Weighted average interest rate	Within 1 Year	1 to 5 Years	Total contractual cash flows	Total Carrying amount
		$'000s	$'000s	$'000s	$'000s
Financial liabilities due for payment					
Trade and other payables	-	3,352	-	3,352	3,352
Lease liabilities	4.5%	340	70	410	399
Total expected outflows		3,692	70	3,762	3,751

Note 28: Capital Risk Management

The company's objective when managing capital is to safeguard the ability to continue as a going concern so that they can fund future growth and provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure.

Management effectively manages the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and the market.

There were no externally imposed capital requirements during the year.

Note 29. Earnings per share

	Consolidated 2022 $'000s	Consolidated 2021 $'000s
Profit after income tax	3,063	1,756
Profit after income tax attributable to the owners of Genetic Signatures Limited	3,063	1,756
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	143,102,251	142,801,623
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	2,333,750	2,867,918
Weighted average number of ordinary shares used in calculating diluted earnings per share	145,436,001	145,669,541
	Cents	**Cents**
Basic profit per share	2.14	1.23
Diluted profit per share	2.11	1.21

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration required by section 295A of the Corporation Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

John Melki
Director

Sydney, 31 August 2022

Auditor's Declaration

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DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF GENETIC SIGNATURES LIMITED

As lead auditor of Genetic Signatures Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Genetic Signatures Limited and the entities it controlled during the period.

Gareth Few
Director

BDO Audit Pty Ltd

Sydney, 31 August 2022

Independent Auditor's Report

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To the members of Genetic Signatures Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genetic Signatures Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Existence and valuation of inventory

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 9, the Group held inventory with a carrying value of $10,202,000 as at 30 June 2022 which represented approximately 17% of the Group's total assets. Inventory valuation and existence was considered a key audit matter due to the significant value of these assets in the Consolidated Statement of Financial Position, the various locations that inventory was held, in addition to the key estimates and judgements applied by management in assessing the net realisable value ('NRV') of inventory.	Our audit procedures for addressing this key audit matter included, but were not limited to, the following: • Observed the inventory count procedures at key locations around the year-end and performed detailed test counts and compared these to the underlying inventory records. • Evaluated the assumptions applied by management in assessing potential obsolescence for near-expiry and slow-moving inventory by comparing to recent sales experience and the ageing of inventory. • Analysed inventory turnover by product group in comparison to prior periods and to expectations. • Reviewed management's processes and estimates for calculating the overhead and labour costs included within manufactured finished goods inventory. • Performed various analytical procedures in relation to inventory including an analysis of monthly gross margins and inventory turnover, comparing to prior years and expectations. • Tested a sample of inventory items on hand to initial supplier invoices and subsequent sales invoices to ascertain whether inventory was being correctly recognised at the lower of cost and NRV.

Revenue recognition

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 2, the Group recognised revenue of $35,421,000 during the financial year ended 30 June 2022 (2021: $28,284,000). Due to the significant increase in revenue during the year and the overall significance of revenue to the Group as a key performance indicator, we considered this area to be a key audit matter.	To determine whether revenue was appropriately accounted for and disclosed within the financial statements, we performed, amongst others, the following audit procedures: • Critically evaluated the revenue recognition policies for all material revenue sources including reviewing any new sales agreements entered during the year to identify any variable consideration / multiple performance obligation arrangements to ensure revenue was recognised in accordance with accounting standard AASB 15 Revenue from Contracts with Customers. • Tested the operating effectiveness of key internal controls surrounding the existence and occurrence of revenues.

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Key audit matter	*How the matter was addressed in our audit*
	• Performed substantive analytical procedures over the key revenue streams, comparing against expectations developed from discussions with management and supporting information. • Substantively testing a sample of revenue transactions throughout the financial year by tracing sales invoices to supporting sales documentation, shipping documentation and cash receipts. • Performed detailed cut-off testing to ensure that revenue transactions around the year-end had been recorded in the correct period.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the director's report under the heading 'Remuneration Report' for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Genetic Signatures Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Gareth Few

Gareth Few
Director

Sydney, 31 August 2022

Analysis of Holdings

Genetic Signatures Limited

Analysis of Holdings as at 12 September 2022

Additional Informaton Required Under ASX Listing Rules

The additional information required by the Australian Securities Exchange (ASX) and not shown elsewhere in this report is set out below. The information is current at 12 September 2022.

Issued Capital

As at 12 September 2022 the Company had 143,385,996 fully paid ordinary shares on issue.

Distribution of Equity Securities

Analysis of numbers of equity security holders for GSS fully paid ordinary shares by size of holding:

Holdings Ranges	Holders	Total Units	%
1-1,000	587	296,928	0.210
1,001-5,000	650	1,849,439	1.290
5,001-10,000	268	2,139,080	1.490
10,001-100,000	462	16,828,115	11.740
100,001-9,999,999,999	113	122,272,434	85.280
Totals	**2,080**	**143,385,996**	**100.000**

Unmarketable parcel of shares

The number of individual shareholders holding less than a marketable parcel of shares was 273 (a total of 60,300 shares held by 273 shareholders).

550 fully paid ordinary shares comprise a marketable parcel at GSS' closing share price of $0.91 on 12 September 2022.

Shareholder Information

Equity Security Holders

The names of the twenty largest shareholders of quoted securities are listed below:

Shareholder	Balance as at 12 September 2022	%
ASIA UNION INVESTMENTS PTY LTD	37,500,000	26.15%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,204,233	11.30%
NATIONAL NOMINEES LIMITED	11,054,458	7.71%
CITICORP NOMINEES PTY LIMITED	9,260,540	6.46%
UBS NOMINEES PTY LTD	3,695,421	2.58%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,526,397	2.46%
CAPITAL CONCERNS PTY LIMITED <LOGUE FAMILY SUPER FUND A/C>	2,530,000	1.76%
BNP PARIBAS NOMS PTY LTD <DRP>	2,023,466	1.41%
BRAHAM CONSOLIDATED PTY LTD	1,828,463	1.28%
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	1,417,342	0.99%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,341,038	0.94%
BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	1,337,118	0.93%
MR JOHN ROBERT MELKI	1,096,000	0.76%
S LOADER PTY LTD <S LOADER SUPERFUND A/C>	1,050,680	0.73%
IDOLLINK PTY LTD <MCKEITH SUPER FUND A/C>	1,029,890	0.72%
QUICKINVEST PTY LTD <QUICKINVEST STAFF S/F A/C>	1,020,000	0.71%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,019,588	0.71%
BUTTONWOOD NOMINEES PTY LTD	872,189	0.61%
BRAHAM INVESTMENTS PTY LTD <BRAHAM STAFF SUPER FUND A/C>	871,517	0.61%
JULEYU PTY LTD <PHILLIP ISAACS S/F A/C>	863,213	0.60%
Total Securities of Top 20 Holdings	**99,541,553**	**69.42%**
Total of Securities	**143,385,996**	

Substantial Holders

Shareholder	Balance as at 12 September 2022	%
ASIA UNION INVESTMENTS PTY LTD	37,500,000	26.15%
PERENNIAL VALUE MANAGEMENT LIMITED	21,462,703	14.97%
FIL LIMITED	9,876,864	6.89%

Genetic Signatures
Transforming Molecular Diagnostics

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