

ASX APPENDIX 4E

BLINKLAB LIMITED

ABN: 53 652 901 703

**RESULTS FOR ANNOUNCEMENT TO THE MARKET  
FOR THE YEAR ENDED 30 JUNE 2024**

(Previous corresponding period is the year ended 30 June 2023)

<b>KEY INFORMATION</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>
Revenue from ordinary activities	36,961	-	100%
Loss from ordinary activities after tax attributable to members	(1,753,270)	(676,379)	159%
Net loss attributable to members	(1,753,270)	(676,379)	159%

**DIVIDEND INFORMATION**

No dividend has been proposed or declared.

<b>NET TANGIBLE ASSETS PER SECURITY</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Net tangible assets per security	0.061	(0.006)

<b>EARNINGS PER SHARE</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Basic earnings per share	(0.03)	(0.02)
Diluted earnings per share	(0.03)	(0.02)

**CONTROL GAINED OR LOST OVER ENTITIES IN THE PERIOD**

There have been no gains or losses of control over entities in the year ended 30 June 2024.

**AUDIT QUALIFICATION OR REVIEW**

The financial statements have been audited and an unqualified opinion has been issued.

**ATTACHMENTS**

The Annual Report of BlinkLab Limited for the year ended 30 June 2024 is attached.

Refer to the Directors' Report for an explanation of the operational and financial results of the Company.

This report is based on, and should be read in conjunction with, the attached financial report for the year ended 30 June 2024 for BlinkLab Limited, which has been audited by Nexia Perth Audit Services Pty Ltd.

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# blinklab

## **Annual Report Year Ended 30 June 2024**



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## CORPORATE DIRECTORY

### Board of Directors

Dr Anton Uvarov	Executive Director (appointed 2 April 2024)
Mr Brian Leedman	Non-Executive Chairman (appointed 15 December 2023)
Dr Richard Hopkins	Non-Executive Director (appointed 18 January 2024)
Ms Jane Morgan	Non-Executive Director (appointed 15 December 2023)

### Executives

Dr Hendrikus Johannes Boele	Chief Executive Officer (appointed 2 April 2024)
Mr Cornelis Pieter Boele	Chief Technology Officer (appointed 2 April 2024)
Dr Sebastiaan K.E. Koekkoek	Chief Scientific Officer (appointed 2 April 2024)

### Secretary

Mr Christopher Achurch (appointed 2 April 2024)

### Registered Office

Level 4, 216 St Georges Tce  
Perth WA 6000

### Auditors

Nexia Perth Audit Services Pty Ltd  
Level 3, 88 William Street  
Perth WA 6000

### Solicitors

Nova Legal  
Level 2/50 Kings Park Rd  
West Perth WA 6005

### Bankers

Westpac Banking Corporation  
109 St Georges Terrace  
Perth WA 6000

### Share Registry

Automatic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664

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## DIRECTORS' REPORT

The Directors of BlinkLab Limited (formerly BlinkLab Pty Ltd ("BlinkLab" or "the Company") present their Annual Report ("Report"), together with the financial statements of the Company for the year ended 30 June 2024.

### INFORMATION ON DIRECTORS AND EXECUTIVES

The names and details of the Company's Directors and Executives in office during the financial year and until the date of this report are as follows. Directors and Executives were in office for the entire period unless otherwise stated.

#### Directors

##### **Dr Anton Uvarov | Executive Director** (appointed 2 April 2024)

Dr Uvarov has significant experience in the healthcare industry with a particular focus on neuroscience. Dr Uvarov started his career in biotechnology investments as equities analyst with Citigroup. He is a co-founding director of several publicly listed companies in Australia including clinical stage companies such as Dimerix Limited (ASX:DXB), Actinogen Medical Limited (ASX:ACW) and Neuroscientific Biopharmaceuticals Ltd (ASX:NSB). He was previously on the board of Imugene Limited (ASX:IMU), a late-stage clinical oncology company. Dr Uvarov is currently a Non-Executive Director at Neuroscientific Biopharmaceuticals Ltd (ASX:NSB), a clinical stage biotechnology company developing new treatments for neurodegenerative diseases and diseases caused by degeneration of the optic nerve.

Dr Uvarov holds a Doctor of Philosophy in Biochemistry and Medical Genetics from the University of Manitoba and a Master of Business Administration in Finance from the University of Calgary, Canada.

During the past three years, Dr Uvarov held the following directorships in other ASX listed companies:

- Neuroscientific Biopharmaceuticals Ltd (ASX:NSB) (current); and
- Nutritional Growth Solutions Ltd (ASX:NGS) (resigned August 2022).

##### **Mr Brian Leedman | Non-Executive Chairman** (appointed 15 December 2023)

Mr Brian Leedman is an experienced biotechnology entrepreneur with over 15 years' experience in the biotechnology industry. Mr Leedman is the founder of ResApp Diagnostics Pty Ltd which was acquired by Narhex Life Sciences Limited to then form ResApp Health Limited where Mr Leedman was the Executive Director of corporate affairs. ResApp Health Limited was acquired by Pfizer (Aust) Limited in 2022.

Mr Leedman is an experienced public company Director having formerly been the chairman of Neurotech International Ltd, Nutritional Growth Solutions Ltd, Neuroscientific Biopharmaceuticals Ltd and was a Director of Alcidion Corporation Ltd, Oncosil Medical Ltd and Respire Ltd.

Prior to ResApp, Mr Leedman co-founded OncoSil Medical Ltd and Biolife Science (QLD) Limited (to be later renamed to Imugene Limited). Mr Leedman previously served for ten years as vice president, investor relations for pSivida Corp. (PVA), which was listed on the ASX, Frankfurt and NASDAQ. Mr Leedman was formerly the WA chairman of AusBiotech, the association of biotechnology companies in Australia.

Mr Leedman holds a Bachelor of Economics and a Master of Business Administration from the University of Western Australia.

During the past three years, Mr Leedman held the following directorships in other ASX listed companies:

- Neurotech International Limited (ASX: NTI) (resigned August 2022);
- ResApp Health Limited (ASX: RAP) (resigned November 2022); and
- Nutritional Growth Solutions Ltd (ASX:NGS) (resigned February 2022).

## DIRECTORS' REPORT

### Dr Richard Hopkins | Non-Executive Director (appointed 18 January 2024)

Dr Richard Hopkins is an experienced bio-pharmaceutical executive with over 20 years in corporate leadership roles with public biotechnology companies. He has an established track record in drug development of novel therapies with a particular focus in oncology and medicinal cannabis, corporate strategy and financing, business development and intellectual property.

Dr Hopkins recently served as the Managing Director for Zelira Therapeutics Limited (ASX: ZLD), a leading global company focused on clinical validation of medical cannabis. Prior to this, Dr Hopkins served as chief executive officer at PharmAust Limited (ASX: PAA) where he oversaw clinical development of a novel cancer therapy for dogs and humans. He was also co-founder and managing director at Phylogica Limited (ASX: PYC), where, in addition to the Chief Executive Officer role, he served in a variety of positions, including Chief Scientific Officer and Chief Operating Officer where he led a team of over 25 scientists.

During his career, Dr Hopkins has managed and overseen strategic alliances and licensing deals with multiple global pharmaceutical partners including J&J, Pfizer, Roche, Genetech, AstraZeneca/Medimmune, generating significant revenue as well as building and launching strong proprietary pipelines.

Dr Hopkins currently serves as Executive Chairman of Supertrans Medical Limited and as Non-Executive Director of Rex Ortho Pty Ltd, a medical device company developing a novel screw for surgical fixation.

Dr Hopkins is an author of over 30 peer-reviewed publications and is an investor on 15 patents and patent applications.

During the past three years, Dr Hopkins did not hold any directorships in other ASX listed companies.

### Ms Jane Morgan | Non-Executive Director (appointed 15 December 2023)

Over the past 16 years, Jane has provided investor and media relations, marketing and advisory services to both ASX listed and public unlisted companies across the mining and resources, technology, financial technology, wagering, biotechnology, SaaS, industrial and services industries.

Jane has an exceptionally strong network of brokers, investors, high net worths, media contacts and industry professionals, which she leverages to deliver significant value to Jane Morgan Management Pty Ltd ("JMM") clients.

She holds a degree in Commerce / Law with a strong interest in financial markets, corporate transactions and investments, and has developed a unique skill set to provide high level investor relations, strategic advice and corporate governance advisory to clients.

During the past three years, Ms Morgan did not hold any directorships in other ASX listed companies.

## Executives

### Dr Hendrikus Johannes Boele | Director (resigned 7 February 2024, appointed as CEO on 2 April 2024)

Dr. Hendrikus Johannes Boele is an assistant professor at the Department of Neuroscience at Erasmus University Medical Centre, a visiting researcher at Princeton Neuroscience Institute, and the CEO of the Company.

Dr Boele obtained his PhD (cum laude) in 2014 at the Department of Neuroscience, Erasmus University Medical Centre. His PhD research was focusing on the neural mechanisms underlying associative and motor learning. After he obtained his Medical Degree at Erasmus Medical Centre in 2018, he started his post-doctoral fellowship at Princeton University in the laboratory of Samuel S.-H. Wang, where he was working on brain development and autism.

## DIRECTORS' REPORT

Dr Boele has always been pushing scientific and methodological boundaries, which were awarded over the last five years with over US\$3.5 million in funding from institutes (Princeton University, Erasmus MC), the Dutch Research Council, the European Research Council, the New Jersey Autism Center for Excellence and prestigious Vidi grant (received in May 2023). Together with his colleague S.K.E. Koekkoek, he has drastically improved the experimental procedures for eyeblink conditioning.

In 2018, Dr Boele together with other co-founders of the Company, completed development of the first version of the neurometric testing smart phone-based application. In 2020 the medical application was awarded funding from Princeton Accelerator fund and successfully completed first pilot study in humans. As the initiator and founder of BlinkLab, it is Dr Boele's strong ambition to bridge the gap between fundamental knowledge of neural processes and clinical application, with a utility that could effectively enhance diagnostics in patients with neurodevelopmental and neuropsychiatric disorders.

**Mr Cornelis Pieter Boele | Director** (resigned 15 December 2023, appointed as CTO on 2 April 2024)

Mr Cornelis Pieter Boele is an alumnus of Leiden University where he received bachelor degrees in both history and philosophy, and a master's degree in history. Mr Boele was also selected to participate in the Honours Class Crayenborgh College in 2009, a lecture series for high-performing students.

Mr Boele has over two (2) decades experience in software development. He wrote his first lines of code when he was as young as 16 and started his professional career as a software developer at large organisations like Erasmus University and Leaseweb. In 2017, Mr Boele moved to the start-up scene and served as Chief Technology Officer at two (2) successful tech start-ups, Kaboom Informatics BV and Insocial BV. At the latter, Mr Boele successfully introduced multiple new products, including Natural Language Processing (NLP) as a service and managed chatbots. Under his supervision the development department has grown by 500% within two (2) years.

Mr Boele is mostly interested in Machine Learning, including Regret Minimisation algorithms and Natural Language Processing. He wrote the source code of the first version of the BlinkLab application.

**Dr Sebastiaan K.E. Koekkoek – Chief Scientific Officer** (appointed on 2 April 2024)

Dr Sebastian (Bas) Koekkoek received his bachelor's degree in medicine at Erasmus MC in Rotterdam. He obtained his PhD at the department of Neuroscience (Erasmus MC) in 2004 with his thesis 'Molecular mechanisms underlying associative learning'. Since then, Dr Koekkoek has been working at the Department of Neuroscience mainly in the role of rapid prototype of new technology and techniques for neuroscience. Many of the neuroscientific technologies currently used at Erasmus MC has sprouted from his work and have been successfully commercialised. For example, ErasmusLadder is a successful product, best described as a fully automated cerebella phenotyper for mice. The first systems were designed, built and coded by Dr Koekkoek and currently systems are marketed, produced and sold under license by an external company. More than 40 units are operational in laboratories and companies everywhere in the world.

Dr Koekkoek previously was a head of product development at Neurasmus BV that was developing, selling and maintaining turn-key eyeblink systems to research and commercial labs in the European Union and United States. Many of the underlying principles and knowledge generated in developing custom eyeblink solutions are now forming the basis of BlinkLab technology. Scientifically the interests of Dr Koekkoek are on the interplay between neuronal pathology and the effects on behaviour. In addition, Dr Koekkoek has a large interest in new technology and how it could be used to measure behaviour.

## DIRECTORS' REPORT

### COMPANY SECRETARY

**Mr Christopher Achurch | Company Secretary** (appointed 2 April 2024)

Mr Achurch has considerable experience across the exploration, mining, agricultural, accounting and finance sectors. He holds a Bachelor of Commerce in Accounting from the University of Western Australia and is a member of the Institute of Chartered Accountants Australia and New Zealand. Mr Achurch provides company secretarial, corporate advisory and general consulting services to a number of ASX-listed Companies.

### INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's and other Key Management Personnel ("KMP") relevant interest in shares, options, performance rights of the Company or a related body corporate as at the date of this Report.

Director	Ordinary Shares	Unlisted Share Options	Performance Rights
<b>Directors</b>			
Dr Anton Uvarov	8,919,805	2,000,000	-
Mr Brian Leedman	1,298,174	4,250,000	750,000
Dr Richard Hopkins	887,875	450,000	-
Ms Jane Morgan	115,000	1,000,000	-
<b>Sub-total</b>	<b>11,220,854</b>	<b>7,700,000</b>	<b>750,000</b>
<b>Other Key Management</b>			
Mr Hendrikus Johannes Boele	6,750,000	7,500,000	750,000
Mr Cornelis Pieter Boele	5,775,000	4,400,000	750,000
Mr Sebastiaan K.E. Koekkoek	5,775,000	4,400,000	750,000
<b>Sub-total</b>	<b>18,300,000</b>	<b>16,300,000</b>	<b>2,250,000</b>
<b>Total</b>	<b>29,520,854</b>	<b>24,000,000</b>	<b>3,000,000</b>

### DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Directors	Number Eligible to Attend	Number Attended
Dr Anton Uvarov (Not Independent)	2	2
Mr Brian Leedman (Independent)	2	2
Dr Richard Hopkins (Independent)	2	2
Ms Jane Morgan (Independent)	2	2

During the financial year, the Directors met regularly on an informal basis to discuss all matters associated with investment strategy, review of operations, and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board.

### PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the research and development of mental health care through mobile solutions.



**DIRECTORS' REPORT****FINANCIAL RESULTS**

The financial results of the Company for the year ended 30 June 2024 and 30 June 2023 are:

	30-Jun-24	30-Jun-23
Cash and cash equivalents and financial assets (\$)	6,017,697	50,056
Net assets (\$)	6,484,016	40,723

	30-Jun-24	30-Jun-23
Interest income (\$)	36,961	-
Loss per share (\$)	(0.03)	(0.02)
Net loss after tax (\$)	(1,753,270)	(676,379)

The Company successfully listed on the Australian Securities Exchange ("ASX") on 2 April 2024.

**FINANCIAL POSITION**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company reported a net loss for the year ended 30 June 2024 of \$1,753,270 (2023: \$676,379) and a cash outflow from operating activities of \$1,752,872 (2023: \$473,344). The Company had cash and term deposit balances of \$6,017,697 at 30 June 2024 (2023: \$50,056). The loss mainly reflects product development costs, salary, corporate, regulatory and contract costs as a result of the Company's focus on research and development activities.

Based on the Company's working capital surplus at 30 June 2024 and in particular its cash and term deposit balance of \$6,017,697, the Directors are satisfied that the Company will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation to be appropriate.

**REVIEW OF OPERATIONS****Clinical Development: Accelerating Clinical Development in Autism and ADHD programs**

During the FY2024, BlinkLab have achieved the following milestones:

- **Completed large retrospective study in children with autism**

During FY2024, BlinkLab successfully completed a 280-patient study in autism and results are now submitted for publication in a high impact scientific journal. The study was conducted as a multi-center program involving 280 children aged between 3-12 years, comprising 97 neurotypical children and 183 children with Autism Spectrum Disorder ("ASD"). The evaluation encompassed general spontaneous and stimulus-evoked postural, head, facial, and vocal responses along with more specific neurometric tests, including the modulation of acoustically evoked eyelid startle responses. Ensemble learning principles from machine learning were applied to assess predictive performance and demonstrated sensitivity of 85% and specificity of 84%, with a sensitivity of 84% and specificity of 83% on the holdout set (unseen data).

## DIRECTORS' REPORT

- **During FY2024, BlinkLab joined a large consortium of research institutes and industry organisations (the SCANNER program). The program's key project is titled; "Why are there more men than women with autism? Sex differences in Autism: genes, brain, and healthcare".**

Autism is diagnosed far more often in men than in women. However, the mechanisms underlying this prevalence disparity remain elusive. The focus on men with autism might impede the development of diagnostic tests and delay access to care for all people with autism. SCANNER aims to understand how genetic, neurophysiological and behavioural sex differences contribute to the presence and severity of autism characteristics, and to distinguish these biological factors from potential diagnostic bias. The long-term goal of the SCANNER program is to improve the autism diagnostic process by introducing novel sex-sensitive solutions applicable in clinical settings and eHealth care.

- **Initiated an autism clinical study in partnership with US based Turning Pointe Autism Foundation**

During FY2024 BlinkLab initiated a clinical study in partnership with US based Turning Pointe Autism Foundation. The study is currently ongoing and will collect sensory phenotypes from up to two hundred children. Data from the study will be used to finalise the AI/ML algorithms and models ahead of a larger FDA registration study planned for the second half of CY2024.

- **Partnered with Erasmus University Medical Centre in Europe to evaluate BlinkLab's AI-powered test for early accurate diagnosis of frontotemporal dementia (FTD) and Alzheimer's (AD)**

During FY2024 BlinkLab initiated a clinical study with Erasmus University Medical Center (Erasmus MC) to evaluate AI-powered diagnostic tools for early accurate diagnosis of frontotemporal dementia (FTD) and Alzheimer's (AD). BlinkLab tests will be used as part of an at-home testing lab, the Digital Dementia Lab, aimed at identifying, developing, and testing a variety of digital biomarkers measuring clinically relevant behaviour for improving early accurate diagnosis of dementia.

Dementia is currently the seventh leading cause of death globally with an associated cost of ~\$1.3 trillion - accurate, early diagnosis and treatment has the potential to reduce this burden. The study will continue for up to 24 months from start and will recruit FTD patients from a large FTD Risk Cohort (250 individuals).

- **Commenced clinical study with Bates College in the US to validate the smartphone-based platform for the assessment of Functional Neurological Disorder**

During FY2024 BlinkLab initiated a clinical study with Bates College, Maine, to assess the performance of the BlinkLab smartphone test as an aid in the diagnosis of functional neurological disorder (FND). The tests will be used for remote testing of FND patient populations in Maine, New York, New Jersey, and other locations.

FND is a commonly misdiagnosed condition characterised by loss of voluntary control over the movement of a body part. However, because FND symptoms are often taken as evidence for Factitious Disorder and people with FND often exhibit other psychiatric and neurological comorbidities, including autism, ADHD, fibromyalgia, depression, and anxiety, patients must often visit multiple doctors and contend with multiple misdiagnoses before obtaining an FND diagnosis. Accordingly, there is a need to develop informative diagnostic screening tools and protocols that reduce the burden of and the time to reach an appropriate FND diagnosis.

## DIRECTORS' REPORT

- **Initiated large prospective clinical study in ADHD**

During FY2024 BlinkLab initiated a large study for the diagnosis and treatment monitoring in children with ADHD. Throughout the study all children will undergo a comprehensive ADHD diagnostic evaluation, and results will be compared with BlinkLab's rapid smartphone-based test. All data will be collected in a prospective study design. Data collected from the current clinical trial will be used as part of a large global ADHD study conducted by BlinkLab in multiple countries and subsequent regulatory approvals in EU and US.

BlinkLab announced initial positive results after analysing data from 184 children aged 6-18 years old, highlighting the potential of smartphone-based neurobehavioral testing to identify distinctive ADHD traits, and potentially improving diagnostic accuracy and efficiency in this population.

- **Regulatory Strategy Assessment Ahead of FDA Registrational Study**

During FY2024 BlinkLab initiated a complete regulatory assessment ahead of its US registrational study and subsequent 510k FDA submission. The assessment is based on relevant legislation and FDA guidance and includes reviews of device risk classification, system and software architecture design specifications, cybersecurity as it pertains to patient safety and information privacy, usability/human factors testing.

- **Major Software Updates Ahead of US Registrational Study**

In the last quarter of FY2024 the company released version 1.3 of its BlinkLab application on the Apple App store. The new version brings significant advancements to the BlinkLab application, designed to enhance its usability, data quality, and overall capabilities for conducting neurobehavioral evaluations. The enhancements encompass improvements in data processing, ability to perform eye gaze tracking, support for additional devices, and refinements in our backend systems and AI/ML algorithms.

### Business Strategy and Outlook for FY2025

BlinkLab's strategic priorities in FY2025 will focus on three key elements:

- Completion of assessment of the US regulatory strategy, finalising the protocol for the FDA registrational study, selection and onboarding of US clinical trial sites, and subsequently initiation of registrational clinical study under 510k FDA pathway.
- Completion of assessment of EU regulatory strategy, obtaining necessary certifications (ISO 13485:2016 and 2017/745 EU Medical Device Regulation), selecting the Notified Body and subsequently obtaining CE marking certification.
- Continue to advance our ML models for the diagnosis and treatment evaluation of new medical conditions including Dementia, Alzheimer's and Schizophrenia.

### Corporate

In August 2023, the Company submitted an in-principle application to the Australian Securities Exchange ("ASX") which was subsequently approved in September 2023.

On 23 October 2023, the Company completed a Share Split on a 1:1.5 basis resulting in the number of shares on issue to increase from 34,950,000 to 52,425,000 ordinary shares and the number of options to increase from 22,500,000 to 33,750,000 options.

On 30 November 2023, the Company converted from a private company (Pty Ltd) to a public company (Limited).

## DIRECTORS' REPORT

On 11 November 2023, the Company appointed Ms Kamille Dietrich as Company Secretary and Mr Vithana Kuruppu Arachchilage Sujani Goonatileka resigned.

On 15 December 2023, Mr Brian Leedman was appointed as Non-Executive Chairman and Ms Jane Morgan was appointed as Non-Executive Director of the Company. On the same day, Mr Cornelis Pieter Boele resigned as Director.

On 19 December 2023, the Company completed a private placement raising \$1,407,000 through the issue of 11,725,000 fully paid ordinary shares at \$0.12 per share.

On 7 February 2024, Mr Hendrikus Johannes Boele resigned as Director. Mr Boele continued in the position of CEO of the Company, from the Company's admission date.

On 14 February 2024, the Company lodged the Prospectus with Australian Securities and Investment Commission ("ASIC").

A Replacement Prospectus was lodged with ASIC on or about 21 February 2024. The Replacement Prospectus contained details of an offer by the Company of 35,000,000 Shares, at an issue price of \$0.20 per Share, to raise \$7,000,000 (before costs) ("Public Offer").

The Company successfully listed on the ASX on 2 April 2024, raising \$7,000,000 before costs through the issue 35,000,000 ordinary shares at \$0.20 per share. The Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with its business objectives up to 30 June 2024.

Following the successful listing to the ASX, the following appointments occurred:

- Dr Hendrikus Johannes Boele as Chief Executive Officer;
- Mr Cornelis Pieter Boele as Chief Technology Officer;
- Dr Sebastiaan K.E. Koekkoek as Chief Technology Officer; and
- Mr Christopher Achurch as Company Secretary.

On admission to the ASX, the Company issued 2,000,000 unlisted options ("Chairman Options") to Mr Brian Leedman and 750,000 performance rights each to Mr Leedman, Dr Boele, Mr Boele and Mr Koekkoek.

### DIVIDENDS

No dividend is recommended in respect of the current financial period.

### MATERIAL BUSINESS RISKS

There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Company and the market price of the Company's shares.

The Board reviews the risks of the Company and the action plans to address these risks on a regular basis.

(a) **Additional Requirements for Capital**

The Company's future capital requirements depend on numerous factors. The Company currently has no operating revenue, and it is unlikely that the Company will generate any revenue until the Product is registered with the regulator (respective to the jurisdiction) and commercialised. Depending on the Company's ability to maintain its funds and/or generate revenue from its operations, the Company may require further capital in the future.

**DIRECTORS' REPORT**

Any additional equity financing will dilute shareholdings. If the Company is unable to obtain additional financing as and when needed, the Company may be required to reduce the scope of its operations.

**(b) Licence Agreement**

Under the Licence Agreement, the Company has a worldwide exclusive licence to discover, develop, manufacture, have made, use, sell, offer to sell, have sold, import, export, distribute, rent or lease any product or service covered by the patents filed by Princeton University. The Company also has the right to grant sub-licences subject to the terms and provisions of the Licence Agreement.

Princeton University may terminate the Licence Agreement if the Company commits a material breach, and that breach is not remedied within 30 days after notice to do so is given. If the Licence Agreement is terminated this would have a significantly adverse effect on the Company and its ability to further develop the product. As at the date of this Report, the Directors confirm that the Company is not in breach of the Licence Agreement, and the Company is not aware of any facts or circumstances that may give Princeton University a right to terminate the Licence Agreement.

**(c) Government Interest and Rights**

Under what is known as the *Bayh-Doyle Act of 1980* (L. 96-517, Dec. 12, 1980, 94 Stat. 3018), the United States Government has the ability to, and quite often does, provide financial assistance to various research conducted by universities, non-profit research institutions and small businesses in the United States. As a result of this, the United States Government retains an irrevocable, non-exclusive, royalty-free license to the any inventions/patents that arise from the funded research (Government Interest). This Government Interest also includes the right to sub-license the inventions/patents in certain circumstances, including:

- (i) if the 'sponsored entity' fails to show that it will take effective steps, within a reasonable time, to make the benefits of the sponsored invention 'available to the public on reasonable terms';
- (ii) it is needed to reasonably alleviate health and safety needs;
- (iii) provide 'public use specified by Federal regulations'; or
- (iv) favour United States manufacture of goods or services covered by the inventions/patents.

The United States Government provided support in the form of a monetary grant to Princeton University, which was used to make the invention that is the subject of the patent applications lodged by Princeton University. As a result of this funding having been provided, the United States Government has a Government Interest in the Licensed IP. The Company does not anticipate that the United States Government would exercise its rights under the Government Interest (as set out above) in respect of the Licensed IP. The Company intends to commercialise the BlinkLab Device and, as soon as possible following FDA approval, launch the BlinkLab Device.

**(d) Jurisdictional requirements and protections for patents**

Each jurisdiction has its own laws and regulations that govern patents, and therefore, the requirements that must be met for the grant and maintenance of patents varies from jurisdiction to jurisdiction. For example, a patent granted and registered in one jurisdiction may not necessarily be granted and registered in another jurisdiction. Further, the level of protection for granted and registered patents also varies from jurisdiction to jurisdiction. Accordingly, the Company may be required to allocate additional resources to ensure it meets the various requirements for patents to be granted within each relevant jurisdiction, which may re-direct the Company's attention and funds from other operations.

**(e) Clinical development and clinical use**

There is the risk of misdiagnosis and/or a delayed diagnosis of ASD with the Product. Such a misdiagnosis or delayed diagnosis of ASD could occur as a result of a false positive result, a false negative result or in a circumstance where no result is generated. Both a misdiagnosis and delayed diagnosis can result in delayed treatment of ASD, or in the case of a misdiagnosis, the delivery of treatment that is not appropriate for ASD.

**DIRECTORS' REPORT****(f) Competition**

The Company operates in a competitive landscape in the medical diagnostic industry. Such competition may include well-funded and well-established corporations in Australia and worldwide, that have significantly greater resources and capital than the Company. Further, competitors of the Company may use factors such as pricing, quality and innovation to set themselves apart and ahead of the Company.

If the Company is significantly slower than its competitors to progress research and development, market the Product and commercialisation it could lead to a materially adverse effect on the Company's financial performance and ability to gain market acceptance.

**(g) Research and development of the BlinkLab Device**

The Company's business significantly involves research and development in relation to medical diagnostic products and commercialisation of the BlinkLab Device. If the Company fails to identify and invest in research into such medical diagnostic products and technologies, this could leave the Company behind its competitors, as well as result in customers moving to use of the products of the Company's competitors. Such investment from the Company is based on informed and calculated assumptions, as well as research.

**(h) Technology Risks**

The Company is developing a technology (that being the BlinkLab Technology) that uses AI (artificial intelligence) and ML (machine learning). As a result of this, the Company may be exposed to the following risks:

- **Data Bias and Fairness:** AI algorithms are trained on data, and if that data is biased, the resulting AI model will also be biased, potentially leading to inaccurate or unfair diagnoses, particularly for certain demographics.
- **Algorithm Transparency and Explainability:** understanding how an AI model arrives at its conclusions is crucial for building trust and identifying potential errors. Lack of transparency can raise concerns about accountability and limit its adoption in the medical field.
- **Data Security and Privacy:** medical data is highly sensitive, and securing it is paramount. AI systems that handle such data must have robust cybersecurity measures in place to prevent breaches and protect patient privacy.
- **Overreliance on AI and Ignoring Human Expertise:** while AI can be a powerful tool, it shouldn't replace human judgment and expertise in healthcare. Overreliance on AI without considering other factors can lead to misdiagnosis or missed diagnoses.
- **Technical Issues and System Malfunctions:** 13pin any software, AI systems can experience technical glitches or malfunctions. These can lead to inaccurate diagnoses or disruptions in patient care delivery.

**(i) Reliance on key personnel**

The Company's operations and success will depend to a large extent on the continuing efforts and expertise of its senior and key personnel. The loss of a senior or key member of the Company, may adversely affect the Company and its operations. Further, should the Company be unable to retain and attract highly skilled and appropriately qualified personnel, this may impede the Company's business and the Company achieving its objectives.

**(j) Protection of intellectual property**

The Company protects its intellectual property through reliance on laws and regulations surrounding intellectual property. The Company also protects its intellectual property through trade secrets, internal data security policies and measures, and contractual confidentiality arrangements. However, the Company cannot guarantee that there will be no unauthorised use (or misuse) of its intellectual property.

## DIRECTORS' REPORT

The commercial value of intellectual property assets depends completely on the applicable legal protections. However, such legal mechanisms do not guarantee that the Company's competitive position will be maintained or that the intellectual property will be protected. The Company cannot provide absolute certainty that employees, contractors or third parties will not breach confidentiality or misappropriate the Company's intellectual property or any commercially sensitive information.

There is the possibility that third parties may challenge the Company's intellectual property rights. If the Company's intellectual property rights are challenged, the Company will be required to defend such claims. Irrespective of whether such claims are determined in the Company's favour or not, if the Company is required to defend such challenges, the Company may incur significant costs of such litigation, management would need to devote time and attention to defending such claims (rather than focusing on development and commercialisation of the Product) and the Company may suffer reputational damage. As at the date of this Prospectus, the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has.

(k) **Intellectual Property Infringement**

The Company has an intellectual property strategy which involves the Company implementing policies and procedures to minimise the risk of infringement of the Company's intellectual property, and the risk of the Company infringing another party's intellectual property. Despite the Company's strategy, there still remains the risk of intellectual property infringement and disputes arising from claims of any potential infringement.

If the Company is required to either defend or pursue a claim of infringement, the Company may incur significant cost, deviating the time of management and key personnel, as well as possible reputational damage to the Company (in the case of defending a claim of infringement). To date, the Company is not aware of any threatened or pending claims of infringement by third parties against the Company for intellectual property infringement.

(l) **Patent Application Risk**

The Company's current intellectual property portfolio (including the Licenced IP) comprises of pending patent applications. There is no guarantee that these patent applications will be granted and that the Company will receive enforceable patent rights as a result of the patent applications being granted.

If the patent applications are granted, there is the risk that the Company may not be able to practice and/or commercialise the inventions claimed in the patent applications and the workings of its patented invention may be prevented, as there may be another patent application or patent with a priority date earlier to that of the Company's priority dates. Further, if granted, the patents could be in part, or wholly, invalidated following claims and/or allegations by third parties. As at the date of this Prospectus, the Company is not aware of any claims and/or allegations relating to the patent applications.

(m) **Regulatory approvals**

The Company's business is such that involves product development and commercialisation, which requires regulatory approvals from external bodies in the relevant jurisdictions. These regulatory approvals often involve a lengthy evaluation process and there is no guarantee that the Company will meet the requirements of each regulator. If the Company is unable to meet the requirements of a regulator, the Company may be required to undertake further research, which would result in additional cost and delay to the Company.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, there were no significant changes in the state of affairs of the Company other than that referred to in the financial statements or notes thereto.

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**DIRECTORS' REPORT**

**MATTERS SUBSEQUENT TO THE REPORTING PERIOD**

There are no matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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**DIRECTORS' REPORT****REMUNERATION REPORT (AUDITED)**

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including all Directors.

**a) Key Management Personnel Disclosed in this Report**

Key Management Personnel of the Company during or since the end of the financial year were:

**Directors**

Dr Anton Uvarov	Executive Director (appointed 2 April 2024)
Mr Brian Leedman	Non-Executive Chairman (appointed 15 December 2023)
Dr Richard Hopkins	Non-Executive Director (appointed 18 January 2024)
Ms Jane Morgan	Non-Executive Director (appointed 15 December 2023)

**Other Key Management**

Dr Hendrikus Johannes Boele	Chief Executive Officer (appointed 2 April 2024)
Mr Cornelis Pieter Boele	Chief Technology Officer (appointed 2 April 2024)
Dr Sebastiaan K.E. Koekkoek	Chief Scientific Officer (appointed 2 April 2024)

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Loans with KMP
- I Transactions with KMP
- J KMP Trade and Other Payables
- K Additional Information

**A Remuneration Philosophy**

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. KMP of the Company comprise of the Board of Directors and Other Key Management.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

## DIRECTORS' REPORT

### B Remuneration Governance, Structure and Approvals

Remuneration of Directors and Other Key Management is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Company's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Company renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

#### ❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than A\$400,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and they may from time to time vary this scheme or plan.

The remuneration of non-executives is detailed in Table 1 in "Section D – Details of Remuneration" and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

#### ❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors and Other Key Management.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

**DIRECTORS' REPORT****C Remuneration and Performance**

The following table shows the Other Income, losses, earnings per share ("EPS") and share price of the Company as at 30 June 2024.

	<b>30-Jun-24</b>
Other Income (\$)	36,961
Net loss after tax (\$)	(1,753,270)
EPS (\$)	(0.03)
Share price (\$)	\$0.265

No further historical information is shown above as the Company was only admitted to the ASX on 2 April 2024.

**Relationship between Remuneration and Company Performance**

Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – Base Salary
- b) Variable Remuneration – Short-Term Incentives
- c) Variable Remuneration – Long-Term Incentives

The combination of these would comprise the KMP's total remuneration.

**a) Fixed Remuneration – Base Salary**

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

KMP are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for KMP is reviewed annually to ensure the executives' pay is competitive with the market. The pay of KMP is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

**b) Variable Remuneration – Short -Term Incentives (STI)**

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable.

**c) Variable Remuneration – Long-Term Incentives (LTI)**

Options and performance rights are issued at the Board's discretion. Unlisted options and performance rights issued to Directors and Other Key Management during the year are detailed in Table 5 and Table 6 below.

Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

**D Details of Remuneration**

Details of the nature and amount of each major element of the remuneration of each KMP of the Company during the financial year are:

## DIRECTORS' REPORT

Table 1 – Remuneration of KMP of the Company for the year ended 30 June 2024 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options & Performance Rights	
30 June 2024	\$	\$	\$	\$	\$	\$
<b>Directors</b>						
Anton Uvarov <sup>(i)</sup>	36,932	-	2,934	4,063	-	43,929
Brian Leedman <sup>(ii)</sup>	97,500	-	-	-	257,967 <sup>(iv)(v)</sup>	355,467
Richard Hopkins <sup>(iii)</sup>	27,500	-	-	-	-	27,500
Jane Morgan <sup>(ii)</sup>	32,356	-	-	-	-	32,356
<b>Sub-Total</b>	<b>194,288</b>	<b>-</b>	<b>2,934</b>	<b>4,063</b>	<b>257,967</b>	<b>459,252</b>
<b>Other KMP</b>						
Hendrikus Johannes Boele <sup>(i)</sup>	37,500	-	-	-	9,144 <sup>(v)</sup>	46,644
Cornelis Pieter Boele <sup>(i)</sup>	184,998 <sup>(vi)</sup>	-	-	-	9,144 <sup>(v)</sup>	194,142
Sebastiaan K.E. Koekkoek <sup>(i)</sup>	49,998	-	-	-	9,144 <sup>(v)</sup>	59,142
<b>Sub-Total</b>	<b>272,496</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,432</b>	<b>299,928</b>
<b>Total</b>	<b>466,784</b>	<b>-</b>	<b>2,934</b>	<b>4,063</b>	<b>285,399</b>	<b>759,180</b>

(i) Appointed upon ASX listing, 2 April 2024.

(ii) Appointed on 15 December 2023.

(iii) Appointed on 18 January 2024.

(iv) As stated in the Replacement Prospectus dated 21 February 2024, the Company issued 2,000,000 unlisted options exercisable at \$0.25 per option, expiring 4 April 2029, to Mr Leedman. Refer to Note 18 Share-Based Payments Expense for further details.

(v) As stated in the Replacement Prospectus dated 21 February 2024, the Company issued 750,000 performance rights to Mr Leedman, Dr H Boele, Mr P Boele and Dr Koekkoek. Refer to Note 18 Share-Based Payments Expense for further details.

(vi) Mr Boele was paid a management fee from 1 June 2022 until 31 March 2024 before the Company listed on ASX. The management fee paid to Mr Boele was \$15,000 per month. From 2 April 2024, Mr Boele was appointed as the Chief Technical Officer and is paid a fee of \$16,666 per month.

Table 2 – Remuneration of KMP of the Company for the year ended 30 June 2023 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options & Performance Rights	
30 June 2023	\$	\$	\$	\$	\$	\$
<b>Directors</b>						
Anton Uvarov	-	-	-	-	-	-
Brian Leedman	-	-	-	-	-	-
Richard Hopkins	-	-	-	-	-	-
Jane Morgan	-	-	-	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other KMP</b>						
Hendrikus Johannes Boele	-	-	-	-	-	-
Cornelis Pieter Boele	180,000	-	-	-	-	180,000
Sebastiaan K.E. Koekkoek	-	-	-	-	-	-
<b>Sub-Total</b>	<b>180,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,000</b>
<b>Total</b>	<b>180,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,000</b>

## DIRECTORS' REPORT

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 3 – Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2024	2023	2024	2023	2024	2023
<b>Directors</b>						
Anton Uvarov <sup>(i)</sup>	100%	-	-	-	-	-
Brian Leedman <sup>(ii)</sup>	27%	-	-	-	73%	-
Richard Hopkins <sup>(iii)</sup>	100%	-	-	-	-	-
Jane Morgan <sup>(ii)</sup>	100%	-	-	-	-	-
<b>Other KMP</b>						
Hendrikus Johannes Boele <sup>(i)</sup>	80%	-	-	-	20%	-
Cornelis Pieter Boele <sup>(i)</sup>	95%	100%	-	-	5%	-
Sebastiaan K.E. Koekkoek <sup>(i)</sup>	85%	-	-	-	15%	-

(i) Appointed upon listing, 2 April 2024.

(ii) Appointed on 15 December 2023.

(iii) Appointed on 18 January 2024.

Table 4 – Shareholdings of KMP (direct and indirect holdings)

30 June 2024	Balance at 1-Jul-23	Issued as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30-Jun-24
<b>Directors</b>					
Anton Uvarov	-	-	-	8,750,000 <sup>(i)</sup>	8,750,000
Brian Leedman	-	-	-	1,200,000 <sup>(ii)</sup>	1,200,000
Richard Hopkins	-	-	-	887,875 <sup>(iii)</sup>	887,875
Jane Morgan	-	-	-	115,000 <sup>(iv)</sup>	115,000
<b>Sub-Total</b>	-	-	-	<b>10,952,875</b>	<b>10,952,875</b>
<b>Other KMP</b>					
Hendrikus Johannes Boele	-	-	-	6,750,000 <sup>(v)</sup>	6,750,000
Cornelis Pieter Boele	-	-	-	5,775,000 <sup>(vi)</sup>	5,775,000
Sebastiaan K.E. Koekkoek	-	-	-	5,775,000 <sup>(vii)</sup>	5,775,000
<b>Sub-Total</b>	-	-	-	<b>18,300,000</b>	<b>18,300,000</b>
<b>Total</b>	-	-	-	<b>29,252,875</b>	<b>29,252,875</b>

(i) Dr Uvarov was appointed on 2 April 2024. On the date of appointment, Dr Uvarov had a holding 8,500,000 fully paid ordinary shares. On 12 and 14 June 2024, Dr Uvarov purchased a total of 250,000 fully paid ordinary shares on-market.

(ii) Mr Leedman was appointed on 15 December 2023. On the date of appointment, Mr Leedman had a holding of 1,000,000 fully paid ordinary shares. On 12 and 14 June 2024, Mr Leedman purchased a total of 200,000 fully paid ordinary shares on-market.

(iii) Dr Hopkins was appointed on 18 January 2024. On the date of appointment, Dr Hopkins had a holding of 825,000 fully paid ordinary shares. On 12 and 17 June 2024, Dr Hopkins purchased a total of 39,164 fully paid ordinary shares on-market. On 18 June 2024, Dr Hopkins purchased 23,711 fully paid ordinary shares on-market.

(iv) Ms Morgan was appointed on 15 December 2023. On 17 June 2024, Ms Morgan purchased 115,000 fully paid ordinary shares on-market.

(v) Dr Hendrikus Boele was appointed on 2 April 2024. On the date of appointment, Dr H Boele had a holding of 6,750,000 fully paid ordinary shares.

## DIRECTORS' REPORT

- (vi) Mr Cornelis Pieter Boele was appointed on 2 April 2024. On the date of appointment, Mr P Boele had a holding of 5,775,000 fully paid ordinary shares.
- (vii) Dr Koekkoeke was appointed on 2 April 2024. On the date of appointment, Dr Koekkoeke had a holding of 5,775,000 fully paid ordinary shares.

Table 5 – Unlisted Options of KMP (direct and indirect holdings)

30 June 2024	Balance at 1-Jul-23	Granted as Remuneration	Net Change – Other	Balance at 30-Jun-24	Vested & Exercisable
<b>Directors</b>					
Anton Uvarov	-	-	2,000,000 <sup>(i)</sup>	2,000,000	2,000,000
Brian Leedman	-	2,000,000 <sup>(ii)</sup>	2,250,000 <sup>(ii)</sup>	4,250,000	4,250,000
Richard Hopkins	-	-	450,000 <sup>(iii)</sup>	450,000	450,000
Jane Morgan	-	-	1,000,000 <sup>(iv)</sup>	1,000,000	1,000,000
<b>Sub-Total</b>	-	<b>2,000,000</b>	<b>5,700,000</b>	<b>7,700,000</b>	<b>7,700,000</b>
<b>Other KMP</b>					
Hendrikus Johannes Boele	-	-	7,500,000 <sup>(v)</sup>	7,500,000	7,500,000
Cornelis Pieter Boele	-	-	4,400,000 <sup>(vi)</sup>	4,400,000	4,400,000
Sebastiaan K.E. Koekkoeke	-	-	4,400,000 <sup>(vii)</sup>	4,400,000	4,400,000
<b>Sub-Total</b>	-	-	<b>16,300,000</b>	<b>16,300,000</b>	<b>16,300,000</b>
<b>Total</b>	-	<b>2,000,000</b>	<b>22,000,000</b>	<b>24,000,000</b>	<b>24,000,000</b>

- (i) Dr Uvarov was appointed on 2 April 2024. On the date of appointment, Dr Uvarov had a holding of 2,000,000 unlisted options exercisable at \$0.25, expiring 17 September 2026.
- (ii) Mr Leedman was appointed on 15 December 2023. On the date of appointment, Mr Leedman had a holding of 2,250,000 unlisted options exercisable at \$0.25, expiring 17 September 2026. On the date of listing, 2,000,000 unlisted options exercisable at \$0.25, expiring 4 April 2029 was granted as remuneration to Mr Leedman as set out in his Appointment Letter.
- (iii) Dr Hopkins was appointed on 18 January 2024. On the date of appointment, Dr Hopkins had a holding of 450,000 unlisted options exercisable at \$0.25, expiring 17 September 2026.
- (iv) Ms Morgan was appointed on 15 December 2023. On the date of appointment, Dr Hopkins had a holding of 1,000,000 unlisted options exercisable at \$0.25, expiring 17 September 2026.
- (v) Mr Hendrikus Boele was appointed on 2 April 2024. On the date of appointment, Mr Boele had a holding of 7,500,000 unlisted options exercisable at \$0.25, expiring 17 September 2026.
- (vi) Mr Cornelis Pieter Boele was appointed on 2 April 2024. On the date of appointment, Mr Boele had a holding of 4,400,000 unlisted options exercisable at \$0.25, expiring 17 September 2026.
- (vii) Dr Koekkoeke was appointed on 2 April 2024. On the date of appointment, Dr Koekkoeke had a holding of 4,400,000 unlisted options exercisable at \$0.25, expiring 17 September 2026.

## DIRECTORS' REPORT

Table 6 – Performance Rights of KMP (direct and indirect holdings)

30 June 2024	Balance at 1-Jul-23	Granted as Remuneration	Expired	Net Change – Other	Balance at 30-Jun-24	Vested & Exercisable
<b>Directors</b>						
Anton Uvarov	-	-	-	-	-	-
Brian Leedman	-	750,000 <sup>(i)</sup>	-	-	750,000	-
Richard Hopkins	-	-	-	-	-	-
Jane Morgan	-	-	-	-	-	-
<b>Sub-Total</b>	-	<b>750,000</b>	-	-	<b>750,000</b>	-
<b>Other KMP</b>						
Hendrikus Johannes Boele	-	750,000 <sup>(ii)</sup>	-	-	750,000	-
Cornelis Pieter Boele	-	750,000 <sup>(iii)</sup>	-	-	750,000	-
Sebastiaan K.E. Koekkoek	-	750,000 <sup>(iv)</sup>	-	-	750,000	-
<b>Sub-Total</b>	-	<b>2,250,000</b>	-	-	<b>2,250,000</b>	-
<b>Total</b>	-	<b>3,000,000</b>	-	-	<b>3,000,000</b>	-

(i) On the date of listing, 750,000 performance rights was granted as remuneration to Mr Leedman.

(ii) On the date of listing, 750,000 performance rights was granted as remuneration to Dr Hendrikus Boele.

(iii) On the date of listing, 750,000 performance rights was granted as remuneration to Mr Cornelius Boele.

(iv) On the date of listing, 750,000 performance rights was granted as remuneration to Dr Koekkoek.

## E Contractual Arrangements

### Directors

#### ❖ Anton Uvarov – Executive Director

- Contract: Commenced on 2 April 2024
- Director's Fee: \$150,000 per annum (plus statutory superannuation entitlements)
- Bonus: The Board may determine from time to time whether to pay Dr Uvarov a bonus in addition to his salary and what the quantum of that bonus will be, including issuing shares, options or other securities.
- Period of Notice: 3 months

#### ❖ Brian Leedman – Non-Executive Director

- Contract: Commenced on 15 December 2023
- Director's Fee: \$180,000 per annum
- Options: 2,000,000 Chairman Options (exercisable at \$0.25 and expiring on 4 April 2029)
- Performance Rights: 750,000 performance rights (subject to vesting conditions)
- Period of Notice: See Note 1 below for details pertaining to re-appointment and termination.

#### ❖ Richard Hopkins – Non-Executive Director

- Contract: Commenced on 18 January 2024
- Director's Fee: \$60,000 per annum
- Period of Notice: See Note 1 below for details pertaining to re-appointment and termination.

#### ❖ Jane Morgan – Non-Executive Director

- Contract: Commenced on 15 December 2023
- Director's Fee: \$60,000 per annum
- Period of Notice: See Note 1 below for details pertaining to re-appointment and termination.

## DIRECTORS' REPORT

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

### Executives

- ❖ **Dr Hendrikus Boele – Chief Executive Officer**
  - Contract: Commenced on 2 April 2024
  - Director's Fee: \$150,000 per annum
  - Performance Rights: 750,000 performance rights (subject to vesting conditions)
  - Bonus: The Board may determine from time to time whether to pay Dr Boele a bonus in addition to his salary and what the quantum of that bonus will be, including issuing Shares, Options or other securities.
  - Period of Notice: 3 months
- ❖ **Mr Pieter Boele – Chief Technology Officer**
  - Contract: Commenced on 2 April 2024
  - Director's Fee: \$200,000 per annum
  - Performance Rights: 750,000 performance rights (subject to vesting conditions)
  - Bonus: The Board may determine from time to time whether to pay Mr Boele a bonus in addition to his salary and what the quantum of that bonus will be, including issuing Shares, Options or other securities.
  - Period of Notice: 3 months
- ❖ **Mr Sebastiaan Koekkoek – Chief Scientific Officer**
  - Contract: Commenced on 2 April 2024
  - Director's Fee: \$200,000 per annum
  - Performance Rights: 750,000 performance rights (subject to vesting conditions)
  - Bonus: The Board may determine from time to time whether to pay Mr Koekkoek a bonus in addition to his salary and what the quantum of that bonus will be, including issuing Shares, Options or other securities.
  - Period of Notice: 3 months

### F Share-based Compensation

The Company rewards Key Management Personnel for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

#### Options

Upon the Company listing on the ASX, 2,000,000 unlisted options, exercisable at \$0.25 each on or before 4 April 2029, were granted to Mr Leedman as part of remuneration. The options vested immediately. A Black-Scholes model was used to estimate the fair value of the options. The inputs used in the model to value the options were:



## DIRECTORS' REPORT

Black-Scholes Model	Inputs
Grant date share price	\$0.20
Grant date	02/04/2024
Expiry date	04/04/2029
Exercise price	\$0.25
Expected volatility	80%
Dividend yield	0.00%
Risk free rate	3.71%
Number of options issued	2,000,000
Fair value per option	\$0.12441
Total fair value of options	248,823

No remuneration options were issued to Directors in the previous financial year.

At the date of this report, the unissued ordinary shares of the Company under option carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

**Shares***Short and Long-term Incentives*

No short or long-term incentive-based shares were issued as remuneration to KMP during the financial year.

**Performance Rights**

Upon the Company listing on the ASX, the Company issued 3,000,000 performance rights (subject to vesting conditions) to KMP.

The terms and conditions of each grant of performance rights affecting remuneration in the current or future financial years are as follows:

Grant Date	Expiry Date	Vesting Condition	Value per Right at Grant Date	Vested
02/04/2024	02/04/2028	The Company receiving approval from the US Food and Drug Administration ("FDA") for its smart-phone based medical product which aids in the diagnosis and assessment of autism spectrum disorder.	\$0.20	-

The Performance Rights were issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights. The Performance Rights carry no dividend or voting rights.

Details of Performance Rights provided as part of remuneration to Key Management Personnel are shown below. Further information on the performance rights is set out in Note 18 to the financial statements.

Name	Grant Date	Expiry Date	Number of Performance Rights Granted	Value of the Performance Rights at Grante Date	Number of Performance Rights Vested	Vested
Brian Leedman	2/04/2024	2/04/2028	750,000	\$150,000	-	-
Hendrikus Boele	2/04/2024	2/04/2028	750,000	\$150,000	-	-
Pieter Boele	2/04/2024	2/04/2028	750,000	\$150,000	-	-
Sebastiaan Koekkoek	2/04/2024	2/04/2028	750,000	\$150,000	-	-

**DIRECTORS' REPORT**

The assessed fair value at grant date of Performance Rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above.

**G Equity Instruments Issued on Exercise of Remuneration Options**

No remuneration options were exercised during the financial year ended 30 June 2024 (2023: Nil).

**H Loans with KMP**

There were no loans made to any KMP during the year ended 30 June 2024 (2023: Nil).

**I Transactions with KMP**

The following transactions occurred with related parties:

Transactions	2024 \$	2023 \$
Website and graphic design services paid to: Jane Morgan Management Pty Ltd ( <b>JMM Digital</b> ) <sup>(i)</sup>	7,000	-

(i) An entity in which Ms Morgan is a Director. As at 30 June 2024, there was nil payable or prepaid (2023: nil).

All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with KMP during the year ended 30 June 2024 (2023: Nil).

**J KMP Trade and Other Payables**

Trade and other payables to related parties:

Transactions	2024 \$	2023 \$
Director fees payable to Samajay Pty Ltd, an entity related to Dr Richard Hopkins	10,000	-
Director fees payable to Jane Morgan	10,000	-
Management fees payable to Cason Holding B.V., an entity related to Dr Boele	12,500	-
Management fees payable to Bello Holding B.V., an entity related to Mr Boele	16,666	-
Management fees payable to Incea Holding B.V., an entity related to Mr Koekkoek	16,666	-

**K Additional Information**

The earnings of the Company are summarised below:

	2024	2023	2022
Other Income (\$)	36,961	-	-
EBITDA (\$)	(1,708,620)	(620,568)	(465,794)
EBIT (\$)	(1,790,231)	(676,379)	(485,148)
Loss after income tax (\$)	(1,753,270)	(676,379)	(485,148)
Share Price (\$)	0.265	-	-
EPS (\$)	0.03	0.02	0.02

**DIRECTORS' REPORT**

No further historical information is shown above as the Company was only incorporated in 17 August 2021 and listed on the ASX on 2 April 2024.

**End of Audited Remuneration Report.****SHARES UNDER OPTION**

At the date of this report there were the following unissued ordinary shares for which options were outstanding:

Grant Date	Number Under Option	Exercise Price	Expiry Date
17/08/2021	33,750,000	\$0.25	17/09/2026
02/04/2024	2,000,000	\$0.25	04/04/2029

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

No options have been granted to the Directors of the Company since the end of the financial year.

**SHARES ISSUED ON THE EXERCISE OF OPTIONS**

There were no ordinary shares issued during the financial year ended 30 June 2024 and up to the date of this report on the exercise of options.

**SHARES UNDER PERFORMANCE RIGHTS**

Unissued ordinary shares of BlinkLab Limited under performance rights at the date of this report are as follows:

Grant Date	Number Under Option	Exercise Price	Expiry Date
02/04/2024	3,000,000	Nil	02/04/2028

No person entitled to exercise the performance rights had or has any right by virtue of the performance rights to participate in any share issue of the Company or of any other body corporate.

**INDEMNIFICATION AND INSURANCE OF OFFICERS**

The Company 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.

**INDEMNIFICATION AND INSURANCE OF AUDITORS**

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## DIRECTORS' REPORT

### 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 purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

### ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Company is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

### OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF NEXIA

There are no officers of the Company who are former partners of Nexia Perth Audit Services Pty Ltd.

### AUDITOR

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

### NON-AUDIT SERVICES

The Company may decide to employ a related entity of the auditor on assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to a related entity of the auditor for non-audit services provided during the year by the auditor are outlined in Note 20 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by a related entity of the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## DIRECTORS' REPORT

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received and included within these financial statements.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



**Anton Uvarov**  
**Executive Director**  
**28 August 2024**

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To the Board of Directors of BlinkLab Limited

**Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead auditor for the audit of the financial statements of BlinkLab Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair**  
Director

Perth, Western Australia  
28 August 2024

**Advisory. Tax. Audit.**

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue from continuing operations</b>			
Other income		36,961	-
General and administration expenses	4(a)	(499,798)	(193,778)
Compliance and regulatory expenses		(148,825)	(11,080)
Amortisation and depreciation		(81,611)	(55,811)
Employee benefit expenses	4(b)	(270,320)	(393,720)
Legal fees		(201,939)	(11,061)
Marketing and advertising		(100,656)	(3,927)
Research expenses		(180,125)	-
Finance costs		(4,532)	(1,319)
Share-based payments expense	18	(285,399)	-
Other expenses		(17,026)	(5,683)
		<b>(1,753,270)</b>	<b>(676,379)</b>
<b>Loss before income tax</b>			
Income tax expense	5	-	-
<b>Loss after income tax</b>		<b>(1,753,270)</b>	<b>(676,379)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive loss</b>		<b>(1,753,270)</b>	<b>(676,379)</b>
<b>Loss per share for the period</b>			
Basic and diluted loss per share (\$)	6	(0.03)	(0.02)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	3,017,697	50,056
Other receivables	8	295,009	4,267
Other financial assets	9	3,000,000	-
<b>Total current assets</b>		<b>6,312,706</b>	<b>54,323</b>
<b>Non-current assets</b>			
Intangible assets	10	352,975	260,175
Right of use asset	11	163,823	16,632
Property, plant and equipment	12	40,693	39,003
<b>Total non-current assets</b>		<b>557,491</b>	<b>315,810</b>
<b>Total assets</b>		<b>6,870,197</b>	<b>370,133</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	214,562	314,178
Lease liabilities	14	56,836	9,987
Provisions		2,934	-
<b>Total current liabilities</b>		<b>274,332</b>	<b>324,165</b>
<b>Non-current liabilities</b>			
Lease liabilities	14	111,849	5,245
<b>Total non-current liabilities</b>		<b>111,849</b>	<b>5,245</b>
<b>Total liabilities</b>		<b>386,181</b>	<b>329,410</b>
<b>Net assets</b>		<b>6,484,016</b>	<b>40,723</b>
<b>EQUITY</b>			
Issued capital	15	9,113,414	1,202,250
Reserves	16	285,399	-
Accumulated losses	17	(2,914,797)	(1,161,527)
<b>Total equity</b>		<b>6,484,016</b>	<b>40,723</b>

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.



**STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 30 June 2024

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>1,202,250</b>	-	<b>(485,148)</b>	<b>717,102</b>
Loss for the year	-	-	(676,379)	(676,379)
<b>Total comprehensive loss for the year after tax</b>	-	-	<b>(676,379)</b>	<b>(676,379)</b>
<b>Balance at 30 June 2023</b>	<b>1,202,250</b>	-	<b>(1,161,527)</b>	<b>40,723</b>
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>1,202,250</b>	-	<b>(1,161,527)</b>	<b>40,723</b>
Loss for the year	-	-	(1,753,270)	(1,753,270)
<b>Total comprehensive loss for the year after tax</b>	-	-	<b>(1,753,270)</b>	<b>(1,753,270)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	8,407,000	-	-	8,407,000
Share issue costs	(495,836)	-	-	(495,836)
Share-based payments	-	285,399	-	285,399
<b>Balance at 30 June 2024</b>	<b>9,113,414</b>	<b>285,399</b>	<b>(2,914,797)</b>	<b>6,484,016</b>

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

**STATEMENT OF CASH FLOWS**

For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(1,785,301)	(472,025)
Interest received		36,961	-
Finance costs, net		(4,532)	(1,319)
<b>Net cash outflow from operating activities</b>	7	<b>(1,752,872)</b>	<b>(473,344)</b>
<b>Cash flows from investing activities</b>			
Payments for term deposit placement		(3,000,000)	-
Payments for intangible assets		(112,730)	(63,977)
Payments for property, plant and equipment		(31,228)	(19,094)
<b>Net cash outflow from investing activities</b>		<b>(3,143,958)</b>	<b>(83,071)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		8,407,000	-
Share issue costs		(495,836)	-
Principal payments of lease liabilities		(38,996)	(14,196)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>7,872,168</b>	<b>(14,196)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,975,338</b>	<b>(570,611)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		50,056	616,912
Exchange rate variations on foreign cash and cash equivalents balances		(7,697)	3,755
<b>Cash and cash equivalents at the end of the year</b>	7	<b>3,017,697</b>	<b>50,056</b>

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION****(a) Reporting Entity**

BlinkLab Limited (referred to as "BlinkLab" or the "Company") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The nature of the operations and principal activities of the Company are described in the Directors' Report.

**(b) Basis of Preparation****Statement of Compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). BlinkLab Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are authorised for issue on 28 August 2024 by the directors of the Company.

**Basis of measurement**

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

**Financial Position**

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company reported a net loss for the year ended 30 June 2024 of \$1,753,270 (2023: \$676,379) and a cash outflow from operating activities of \$1,752,872 (2023: \$473,344). The Company had cash and term deposit balances of \$6,017,697 at 30 June 2024 (2023: \$50,056). The loss mainly reflects product development costs, salary, corporate, regulatory and contract costs as a result of the Company's focus on research and development activities.

Based on the Company's working capital surplus at 30 June 2024 and in particular its cash balance of \$6,017,697, the Directors are satisfied that the Company will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation to be appropriate.

**New, revised or amended standards and interpretations adopted by the Company**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Significant Judgements and Estimates**

The preparation of 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 2.

**NOTES TO THE FINANCIAL STATEMENTS****(c) Functional and Presentation Currency**

The financial statements have been presented in Australian dollars, which is the Company's presentational currency. The Company's functional currency is United States dollars.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investments in a foreign operation.

**(d) Employee benefits****Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**(e) Other Accounting Policies**

Other material accounting policy information is included in the relevant notes. These policies have been consistently applied to all years presented, unless otherwise stated.

**NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

## NOTES TO THE FINANCIAL STATEMENTS

Material judgements and estimates are found in the following notes:

Note 10	Intangible Assets	Page 41
Note 18	Share-based payments	Page 45

**NOTE 3 SEGMENT INFORMATION**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors and Other Key Management Personnel.

BlinkLab operates predominantly in one segment, being research and development of pharmaceutical solutions for neurological disorders. The Company is currently in the research and development phase and hence has not begun to generate revenue from operations.

**NOTE 4 EXPENSES**

	2024 \$	2023 \$
<b>(a) General and administrative expenses</b>		
Accounting and audit fees	113,267	28,348
Consulting	95,512	42,047
Conferences	42,351	-
Travel and accommodation expenses	78,465	41,723
Rent expenses	17,108	3,678
Insurance expense	87,844	-
General expenses	65,251	77,982
	<b>499,798</b>	<b>193,778</b>
<b>(b) Employee benefits expense</b>		
Wages and salaries	68,190	393,720
Director fees and other benefits	202,130	-
	<b>270,320</b>	<b>393,720</b>

**NOTE 5 INCOME TAX**

	2024 \$	2023 \$
<b>(a) The components of tax expense comprise:</b>		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
<b>(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
Loss before income tax expense	(1,753,270)	(676,379)
Prima facie tax benefit on loss before income tax at 30% (2023: 25%)	<b>(525,981)</b>	<b>(169,095)</b>

## NOTES TO THE FINANCIAL STATEMENTS

<b>NOTE 5 INCOME TAX (Continued)</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	86,409	1,045
Adjustments recognised in the current year in relation to the current tax of previous years	273	-
Effect of temporary differences that would be recognised directly in equity	(148,751)	-
Impact from change in tax rate on unrecognised DTAs	(57,852)	-
	<u>645,902</u>	<u>168,050</u>
Income tax expense/(benefit)	<u>-</u>	<u>-</u>
<b>(c) Deferred tax assets not brought to account are:</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accruals	933,607	289,261
Total deferred tax assets not brought to account	<u>933,607</u>	<u>289,261</u>

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

**Accounting Policy**

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

**Current Tax**

Current income tax expense 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 Tax**

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

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 5 INCOME TAX (Continued)

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 is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. 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.

Where temporary differences exist in relation to investments 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.

## NOTE 6 EARNINGS PER SHARE

	2024	2023
Net loss attributable to the ordinary equity holders of the Company (\$)	(1,753,270)	(676,379)
Weighted average number of ordinary shares for basic loss per share (No.)	67,191,164	34,950,000

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

**Continuing operations**

- Basic and diluted loss per share (\$)	<u>(0.03)</u>	<u>(0.02)</u>
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**Accounting Policy****Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit or loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 7 CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	1,017,697	50,056
Short-term deposits	2,000,000	-
	<b>3,017,697</b>	<b>50,056</b>

## (a) Reconciliation of net loss after income tax to net cash flows used in operating activities

	2024	2023
	\$	\$
Loss for the financial year	(1,753,270)	(676,379)
<i>Adjustments for:</i>		
Amortisation and depreciation	81,611	55,811
Share-based payments expense	285,399	-
Foreign currency	20,812	(3,846)
Low value assets	-	89
<b>Change in assets and liabilities</b>		
Increase / (decrease) in other receivables	(290,742)	1,767
Increase / decrease in trade and other payables	(99,616)	149,214
Increase / (decrease) in provisions	2,934	-
<b>Net cash flow used in operating activities</b>	<b>(1,752,872)</b>	<b>(473,344)</b>

## (b) Non-cash investing and financing activities

Additions to the right-of-use assets during the year were \$184,493.

## (c) Changes in liabilities arising from financing activities

	Lease Liability	Total
	\$	\$
Balance at 1 July 2022	29,428	29,428
Net cash used in financing activities	(14,196)	(14,196)
Acquisition of leases	-	-
<b>Balance at 30 June 2023</b>	<b>15,232</b>	<b>15,232</b>
Balance at 1 July 2023	15,232	15,232
Net cash used in financing activities	(38,996)	(38,996)
Acquisition of leases	184,493	184,493
Foreign currency translation	7,956	7,956
<b>Balance at 30 June 2024</b>	<b>168,685</b>	<b>168,685</b>

## Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.



## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 8 OTHER RECEIVABLES

	2024	2023
	\$	\$
GST receivable	79,740	-
Prepayments	195,361	-
Deposits paid	19,908	4,267
	<b>295,009</b>	<b>4,267</b>

**Accounting Policy****Goods and Services Tax ('GST')**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of the expense.

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 taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

**Other Receivables**

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Other receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## NOTE 9 OTHER FINANCIAL ASSETS

	2024	2023
	\$	\$
Term deposit	3,000,000	-
	<b>3,000,000</b>	<b>-</b>

At 30 June 2024, the Company has a fixed term deposit of \$3,000,000 (2023: Nil) with an interest rate of 5.04% per annum, maturing in November 2024.

**Accounting Policy**

Other financial assets are initially measured at fair value and are subsequently measured at amortised cost.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 10 INTANGIBLE ASSETS

	2024	2023
	\$	\$
Developed software – Cost	384,114	275,735
Less accumulated amortisation	(31,139)	(15,560)
	<b>352,975</b>	<b>260,175</b>
<b>Movement</b>		
Net carrying amount at the beginning of the year	<b>260,175</b>	<b>208,793</b>
Additions	108,379	63,977
Amortisation	(15,579)	(12,595)
Net carrying amount at the end of the year	<b>352,975</b>	<b>260,175</b>

**Accounting Policy****Developed Software**

Costs incurred in developing or acquiring software, licenses or systems that will contribute future financial benefits are capitalised. These include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the project. IT development costs include only those costs directly attributable to the development phase.

**Recognition and measurement**

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite lives are amortised over the useful life of the asset on a straight-line basis. Significant software intangible assets are amortised over the useful life of up to twenty years. The amortization period and method is reviewed at each reporting date to determine whether indefinite life assessment continues to be supportable.

**Impairment of intangible assets**

Assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life or not yet ready for use are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired.

An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

## NOTE 11 RIGHT-OF-USE ASSET

	2024	2023
	\$	\$
Office lease – Right-of-use	184,493	44,720
Less: Accumulated depreciation	(20,670)	(28,088)
	<b>163,823</b>	<b>16,632</b>

**Accounting Policy**

At right-of-use asset recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 11 RIGHT-OF-USE ASSET (Continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	Computer & Office Equipment \$	Total \$
<u>At 30 June 2024</u>		
Cost	103,030	103,030
Accumulated depreciation	(62,337)	(62,337)
Net book amount	<b>40,693</b>	<b>40,693</b>
<u>At 30 June 2023</u>		
Cost	72,110	72,110
Accumulated depreciation	(33,107)	(33,107)
Net book amount	<b>39,003</b>	<b>39,003</b>
<u>Year ended 30 June 2024</u>		
Opening net book amount	39,003	39,003
Additions	30,920	30,920
Depreciation charge	(29,230)	(29,230)
Closing net book amount	<b>40,693</b>	<b>40,693</b>

**Accounting Policy**

Each asset of plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment losses.

**Plant & equipment**

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

**Depreciation**

Items of plant and equipment are depreciated using the straight-line or diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows:

- Computer Equipment 33%
- Plant & Equipment 20-50%

Assets are depreciated from the date the asset is ready for use.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets continual use or subsequent disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 13 TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	132,565	-
Accrued expenses	34,638	314,178
Other payables	47,359	-
	<b>214,562</b>	<b>314,178</b>

**Accounting Policy**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## NOTE 14 LEASE LIABILITIES

	2024 \$	2023 \$
<i>Current</i>		
Lease liabilities	56,836	9,987
<i>Non-current</i>		
Lease liabilities	111,849	5,245
	<b>168,685</b>	<b>15,232</b>

**Accounting Policy**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 15 ISSUED CAPITAL

## a) ORDINARY SHARES

	2024		2023	
	No.	No.	No.	\$
Fully paid ordinary shares			34,950,000	1,202,250
<b>Movement in ordinary shares</b>				
<b>Balance at 1 July 2022</b>			34,950,000	1,202,250
<b>Balance at 30 June 2023</b>			34,950,000	1,202,250
<b>Balance at 1 July 2023</b>			34,950,000	1,202,250
Share Split on a 1:1.5 basis	23/10/2023	-	17,475,003	-
Placement	19/12/2023	\$0.12	11,725,000	1,407,000
Initial Public Offering	02/04/2024	\$0.20	35,000,000	7,000,000
Share issue costs		-	-	(495,836)
<b>Balance at 30 June 2024</b>			<b>99,150,003</b>	<b>9,113,414</b>

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**Accounting Policy**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

## NOTE 16 RESERVES

	2024	2023
	\$	\$
Share-based payments reserve	285,399	-
<b>Movement reconciliation</b>		
<b>Balance at the beginning of the year</b>	-	-
Equity settled share-based payment transactions (Note 18)	285,399	-
<b>Balance at the end of the year</b>	<b>285,399</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 16 RESERVES (Continued)

## Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

## NOTE 17 ACCUMULATED LOSSES

	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	1,161,527	485,148
Loss after income tax for the period	1,753,270	676,379
Accumulated losses at the end of the financial year	<b>2,914,797</b>	<b>1,161,527</b>

## NOTE 18 SHARE-BASED PAYMENTS

	2024	2023
	\$	\$
Unlisted options issued to Director <sup>(a)</sup>	248,823	-
Performance rights issued to Director and employees <sup>(b)</sup>	36,576	-
	<b>285,399</b>	-
<i>Reconciliation:</i>		
Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	285,399	-
	<b>285,399</b>	-

## (a) Unlisted Options

Set out below is a summary of unlisted options:

2024			Balance at the start of the year			Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date	Exercise price	Granted	Exercised			
-	17-09-2026	\$0.25	33,750,000	-	-	33,750,000	
02-04-2024	04-04-2029	\$0.25	-	2,000,000 <sup>(i)</sup>	-	2,000,000	
			<b>33,750,000</b>	<b>2,000,000</b>	-	<b>35,750,000</b>	
Weighted average exercise price \$0.25							

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.50 years.

- (i) Upon the Company listing on the ASX, 2,000,000 unlisted options, exercisable at \$0.25 each on or before 4 April 2029, was granted to Mr Leedman as part of remuneration. The options vested immediately. A Black-Scholes model was used to estimate the fair value of the options. The inputs used in the model to value the options are shown in the table below:

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 18 SHARE-BASED PAYMENTS (Continued)

Black-Scholes Valuation Model	
	<b>Brian Leedman</b>
Grant Date	02/04/2024
Expiry Date	02/04/2029
Strike (Exercise) Price	\$0.25
Underlying Share Price (at date of issue)	\$0.20
Risk-free Rate (at date of issue)	3.71%
Volatility	80%
Number of Options Issued	2,000,000
Dividend Yield	0%
Fair value per option	\$0.12441
<b>Total Fair Value of Options</b>	<b>\$248,823</b>

## (b) Performance Rights

Set out below is a summary of performance rights granted as share-based payments:

2024		Balance at the start of the year	Granted	Vested during the year	Cancelled/ Other	Balance at the end of the year
Grant Date	Expiry date	-	3,000,000 <sup>(i)</sup>	-	-	3,000,000
02-04-2024	02-04-2028	-	<b>3,000,000</b>	-	-	<b>3,000,000</b>

- (i) As stated in the Replacement Prospectus dated 21 February 2024, the Company issued 750,000 performance rights to Mr Leedman, Dr H Boele, Mr P Boele and Dr Koekkoek. These performance rights will convert upon satisfaction of the vesting conditions for each tranche.

In relation to the valuation of the performance rights, these rights are straight-forward, non-market-based performance rights, with no consideration upon achievement. Accordingly, the fair value of the performance rights is by direct reference to the share price on grant date (\$0.20).

	Performance Rights
Share price at grant date	\$0.20
Exercise price	N/A
Volatility (up to date of issue)	N/A
Grant date	02-04-2024
Expiry date	02-04-2028
Risk-free rate	N/A
Number of rights granted	3,000,000
Value per right	\$0.20
Total fair value of rights	\$600,000
Total expense recognised for the financial year	\$36,576

*Vesting conditions of the Performance Rights*

The Company receiving approval from the US Food and Drug Administration ("FDA") for its smart-phone based medical product which aids in the diagnosis and assessment of autism spectrum disorder.

**NOTES TO THE FINANCIAL STATEMENTS****NOTE 18 SHARE-BASED PAYMENTS (Continued)**

The value of the rights will be recognised over the vesting period of the rights.

**Accounting Policy**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.



## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising for the Company are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Company's financial instruments are as follows:

	2024 \$	2023 \$
<b>Financial Assets</b>		
Cash and cash equivalents	6,017,697	50,056
Trade and other receivables	295,009	4,267
	<b>6,312,706</b>	<b>54,323</b>
<b>Financial Liabilities</b>		
Trade and other payables	214,562	314,178
Lease liabilities	168,685	15,232
	<b>383,247</b>	<b>329,410</b>
<b>Net exposure</b>	<b>5,929,459</b>	<b>(275,087)</b>

## (a) Market Risk

## (i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

## (ii) Interest rate risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Company's exposure to this risk relates primarily to the Company's cash and any cash on deposit. The Company does not use derivatives to mitigate these exposures. The Company manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2024		2023	
	Weighted average interest rate <sup>(i)</sup> %	Balance \$	Weighted average interest rate <sup>(i)</sup> %	Balance \$
Cash and cash equivalents	3.68	3,017,697	0.01	50,056
Financial assets	5.04	3,000,000	-	-

(i) This interest rate represents the average interest rate for the year.

## Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year/period, using the observed range of historical rates for the preceding two-year period.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

<i>Judgements of reasonably possible movements:</i>	Loss higher/(lower)	
	2024 \$	2023 \$
+ 1.0% (100 basis points)	60,177	501
- 1.0% (100 basis points)	(60,177)	(501)

**(b) Credit risk**

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Company's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Company's policy is to trade only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The following are the contractual maturities of the Company's financial liabilities:

	6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
<b>2024</b>					
Trade and other payables	214,562	-	-	-	214,562
Lease liabilities	28,944	27,892	111,849	-	168,685
	<b>243,506</b>	<b>27,892</b>	<b>111,849</b>	-	<b>383,247</b>
<b>2023</b>					
Trade and other payables	314,078	-	-	-	314,078
Lease liabilities	5,014	4,973	5,245	-	15,232
	<b>319,092</b>	<b>4,973</b>	<b>5,245</b>	-	<b>329,310</b>

**(d) Capital risk management**

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through private capital raisings.

**Accounting Policy**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## NOTE 20 AUDITOR'S REMUNERATION

	2023	2023
	\$	\$
Amounts received or due and receivable by Nexia Perth Audit Services Pty Ltd for:		
- Audit of the annual financial report and review of half-year report	36,000	19,000
Other services – Nexia Perth Corporate Finance Pty Ltd for:		
- Independent Accountant's Report	10,000	9,000
	<b>46,000</b>	<b>28,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 21 RELATED PARTY DISCLOSURE

## (a) Key Management Personnel Compensation

Details relating to key management personnel, including remuneration paid, are below.

	2024 \$	2023 \$
Short-term benefits	469,718	180,000
Post-employment benefits	4,063	-
Share-based payments	285,399	-
	<b>759,180</b>	<b>180,000</b>

Information regarding individual Director's compensation and equity instruments disclosures is provided in the Remuneration Report section of the Directors' Report.

## (b) Transactions with related parties

The following transactions occurred with related parties:

	2024 \$	2023 \$
Website and graphic design services paid to: Jane Morgan Management Pty Ltd ( <b>JMM Digital</b> ) <sup>(i)</sup>	7,000	-

- (i) An entity in which Ms Morgan is a Director. As at 30 June 2024, there was nil payable or prepaid (2023: Nil).

All transactions were made on normal commercial terms and conditions and at market rates.

There were no amounts receivable from related parties during the year ended 30 June 2024 (2023: Nil).

## (c) Amounts payable to/ (receivable from) related parties

	2024 \$	2023 \$
Director fees payable to Samajay Pty Ltd, an entity related to Dr Richard Hopkins	10,000	-
Director fees payable to Jane Morgan	10,000	-
Management fees payable to Cason Holding B.V., an entity related to Dr Boele	12,500	-
Management fees payable to Bello Holding B.V., an entity related to Mr Boele	16,666	-
Management fees payable to Incea Holding B.V., an entity related to Mr Koekkoek	16,666	-
<b>Total</b>	<b>65,832</b>	<b>-</b>

## (d) Loans with related parties

There were no loans during the year ended 30 June 2024 (2023: Nil).

There were no other transactions with related parties during the year ended 30 June 2024 (2023: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 22 CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There are no contingent assets or contingent liabilities as at 30 June 2024 (2023: Nil).

**NOTE 23 COMMITMENTS**

There are no commitments as at 30 June 2024 (2023: Nil).

**NOTE 24 INVESTMENT IN CONTROLLED ENTITIES**

There are no controlled entities during or at the end of the financial year ended 30 June 2024 (2023: Nil).

**NOTE 25 EVENTS AFTER THE REPORTING DATE**

There are no matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

BlinkLab Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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## DIRECTORS' DECLARATION

In the Directors' opinion:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
  - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the period ended on that date.
- b) The financial statements and notes comply with International Financial Reporting Standards.
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- d) The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Anton Uvarov**  
**Executive Director**  
**28 August 2024**

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## Independent Auditor's Report to the Members of BlinkLab Limited

### Report on the Audit of the Financial statements

#### Opinion

We have audited the financial statements of BlinkLab Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial statements of BlinkLab Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; 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 statements section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 statements 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 statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Advisory. Tax. Audit.

ACN 145 447 105

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Key audit matter	How our audit addressed the key audit matter
<p><b>Funding and Liquidity</b> <i>(Refer to note 1(b) in the financial statements)</i></p> <p>BlinkLab Limited engages in the development and commercialisation of intellectual property relating to smartphone-neurobehavioral testing.</p> <p>The Company is reliant on funding from external sources such as capital raisings, to support its development and operational activities.</p> <p>We focused on whether the Company had sufficient cash resources and access to funding to allow the Company to continue as a going concern.</p> <p>The adequacy of funding and liquidity as well as the relevant impact on the going concern assessment is a key audit matter due to the inherent uncertainties associated with the future development of the Company's projects and the level of funding required to support that development.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• assessing the Company's working capital position as at 30 June 2024;</li> <li>• vouching the cash and cash equivalents to supporting documentation;</li> <li>• checking the mathematical accuracy of the cashflow forecast prepared by management;</li> <li>• assessing the reliability and completeness of management's assumptions by comparing the forecast cashflows to those of the current year including our understanding of future planned events and operating conditions;</li> <li>• obtaining an understanding of management's cash flow forecast and evaluating the sensitivity of assumptions made by management;</li> <li>• considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and</li> <li>• checking the accuracy of the disclosures of funding and liquidity in the financial statements.</li> </ul>

**Other Information**

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2024 but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial statements**

The directors of the Company are responsible for the preparation of:

- a) the financial statements (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial statements (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability 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 Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 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 statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 16 to 26 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of BlinkLab Limited for the year ended 30 June 2024, 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.

NPAS

#### **Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair**  
Director

Perth, Western Australia  
28 August 2024

**CORPORATE GOVERNANCE STATEMENT**

The Board of Directors of BlinkLab Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Statement discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations – 4th Edition (Recommendations)'. The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

Further information on the Company's corporate governance policies and practices can be found on the Company's website at <https://www.blinklab.org/governance/>.

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**ASX ADDITIONAL INFORMATION**

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 12 August 2024.

**1. Fully paid ordinary shares**

- There is a total of 99,150,003 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 919.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

**2. Distribution of fully paid ordinary shareholders is as follows:**

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	12	3,299	0.00%
1,001 - 5,000	250	697,471	0.70%
5,001 - 10,000	112	950,109	0.96%
10,001 - 100,000	406	17,182,352	17.33%
100,001 - 9,999,999,999	139	80,316,772	81.01%
<b>Total</b>	<b>919</b>	<b>99,150,003</b>	<b>100.00%</b>

**3. Holders of non-marketable parcels**

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than \$500.

There are 131 shareholders who hold less than a marketable parcel of shares, amount to 0.22% of issued capital.

**4. Substantial shareholders of ordinary fully paid shares**

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
MS YULIA UVAROVA <TECHINVEST NOMINEES>	8,500,000	8.57%
CASON HOLDING BV	6,750,000	6.81%
BELLO HOLDING BV	5,775,000	5.82%
INACEA HOLDING BV	5,775,000	5.82%

The above reflects the information contained in the most recent substantial shareholder notice, lodged on the ASX platform.

**5. Restricted Securities**

Class	Number	Date Escrow Period Ends
ESCROWED SHARES 12M FROM ISSUE	4,150,022	14 December 2024
ESCROWED SHARES 24M FROM QUOTATION	37,913,846	4 April 2026
UNL OPT EXP 17/09/2026 @ \$0.25 ESC 24M	33,000,000	4 April 2026
CHAIRMAN OPT EXP 04/04/29 @ \$0.25 ESC24	2,000,000	4 April 2026
PERFORMANCE RIGHTS ESCROW 24 MONTHS	3,000,000	4 April 2026

**6. Share buy-backs**

There is currently no on-market buyback program for any of BlinkLab Limited's listed securities.

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## ASX ADDITIONAL INFORMATION

## 7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

## 8. Tax Status

The Company is treated as a public company for taxation purposes.

## 9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 41.63% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	MS YULIA UVAROVA	8,750,000	8.82%
2	CASON HOLDING BV	6,750,000	6.81%
3	INACEA HOLDING BV	5,775,000	5.82%
3	BELLO HOLDING BV	5,775,000	5.82%
4	SAMUEL SHENG-HUNG WANG	4,050,000	4.08%
5	BLACK TROJAN INVESTMENTS PTY LTD <ONE TRIPLE ONE A/C>	3,750,000	3.78%
6	FRY HOLDINGS (AUST) PTY LTD <FRY PROPERTY A/C>	2,500,000	2.52%
7	CHRISTIAAN INNOCENTIUS DE ZEEUW	2,000,000	2.02%
8	PARABOLICA CAPITAL PTY LTD	1,816,900	1.83%
9	MASSIF HOLDINGS PTY LTD	1,500,000	1.51%
9	VALOREM CAPITAL PTY LTD	1,500,000	1.51%
10	ICE LAKE INVESTMENTS PTY LTD	1,200,000	1.21%
11	MR KEVIN ANTHONY LEO	1,190,000	1.20%
12	4C NOMINEES PTY LTD <4C A/C>	1,117,318	1.13%
13	WORLDPOWER PTY LTD	1,100,000	1.11%
14	NEWFOUND INVESTMENTS PTY LTD	1,000,000	1.01%
14	THUNDEROUS PTY LTD	1,000,000	1.01%
15	MR PAUL GREGORY BROWN	935,000	0.94%
16	UNDERLEX PTY LTD	800,000	0.81%
17	MRS ELENA TSVETNENKO <YURI AND ELENA A/C>	750,000	0.76%
18	RATDOG PTY LTD	710,000	0.72%
19	MR ROHAN CHARLES EDMONDSON	705,998	0.71%
20	SOLEQUEST PTY LTD	676,500	0.68%
<b>Total: Top 20 holders of ORDINARY FULLY PAID SHARES</b>		<b>55,351,716</b>	<b>55.83%</b>

## 10. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
33,000,000	\$0.25	17 September 2026	13
750,000	\$0.25	17 September 2026	2
2,000,000	\$0.25	4 April 2029	1
<b>35,750,000</b>			<b>16</b>

**ASX ADDITIONAL INFORMATION****11. Performance Rights**

<b>Number of Performance Rights</b>	<b>Vesting Condition</b>	<b>Expiry Date</b>	<b>Holders</b>
3,000,000	The Company receiving approval from the US Food and Drug Administration ("FDA") for its smartphone-based medical product which aids in the diagnosis and assessment of autism spectrum disorder.	2 April 2028	4

**12. Franking Credits**

The Company has no franking credits.

**13. Use of funds**

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objective is primarily to complete the necessary regulatory clinical studies and obtain the necessary approvals to bring the BlinkLab Device to market initially as a diagnostic tool for ASD.

**14. Securities Exchange Listing**

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code BB1.

**15. Registered Office**

Level 4, 216 St Georges Tce  
Perth WA 6000

Website: <https://www.blinklab.org/>

**16. Company Secretary**

Mr Christopher Achurch

**17. Share Registry**

Automatic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664