

ASX APPENDIX 4D

BLINKLAB LIMITED

ABN: 53 652 901 703

RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

(Previous corresponding period is the half-year ended 31 December 2024)

	31-Dec-25	31-Dec-24	Change
KEY INFORMATION	\$	\$	%
Revenue from ordinary activities	160,598	160,334	0%
Loss from ordinary activities after tax attributable to members	(3,762,532)	(2,234,609)	68%
Net loss attributable to members	(3,762,532)	(2,234,609)	68%

DIVIDEND INFORMATION

No dividend has been proposed or declared.

NET TANGIBLE ASSETS PER SECURITY

	31-Dec-25	31-Dec-24
Net tangible assets per security	0.048	0.043

EARNINGS PER SHARE

	31-Dec-25	31-Dec-24
	\$	\$
Basic earnings per share	(0.03)	(0.023)
Diluted earnings per share	(0.03)	(0.023)

CONTROL GAINED OR LOST OVER ENTITIES IN THE PERIOD

There have been no gains or losses of control over entities in the half-year ended 31 December 2025.

AUDIT REVIEW

The report is based on the financial statements which have been reviewed by Nexia Perth Audit Services Pty Ltd.

ATTACHMENTS

The interim financial report for the half-year ended 31 December 2025 is attached.

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



BLINKLAB LIMITED

ABN 53 652 901 703

**Interim Financial Report for the
Half-Year Ended 31 December 2025**

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CONTENTS

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	8
Condensed Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Equity	11
Condensed Statement of Cash Flows	12
Notes to the Condensed Financial Statements	13
Directors' Declaration	19
Independent Auditor's Review Report	20

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CORPORATE DIRECTORY

Board of Directors

Mr Brian Leedman	Non-Executive Chairman
Dr Hendrikus Johannes Boele	Managing Director
Dr Anton Uvarov	Executive Director
Dr Richard Hopkins	Non-Executive Director

Executives

Mr Cornelis Pieter Boele	Chief Technology Officer
Dr Sebastiaan K.E. Koekkoek	Chief Scientific Officer

Secretary

Mr Christopher Achurch

Registered Office

Level 4, 216 St Georges Tce
Perth WA 6000

Auditors

Nexia Perth Audit Services Pty Ltd
Level 4, 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 (“BlinkLab” or “the Company”) present their report, together with the financial statements of the Company for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during and since the end of the half-year and up to the date of this report, unless otherwise stated:

Directors	Position
Mr Brian Leedman	Non-Executive Chairman
Dr Hendrikus Johannes Boele	Managing Director (appointed CEO 2 April 2024, Managing Director 17 December 2025)
Dr Anton Uvarov	Executive Director
Dr Richard Hopkins	Non-Executive Director
Ms Jane Morgan	Non-Executive Director (resigned 17 December 2025)

Executives	Position
Mr Cornelis Pieter Boele	Chief Technology Officer
Dr Sebastiaan K.E. Koekkoek	Chief Scientific Officer

Principal activities

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

Review of operations and financial results

During the half-year ended 31 December 2025, BlinkLab advanced from large-scale clinical validation into pivotal-stage regulatory execution across its autism and ADHD programs, while further strengthening its institutional network and scientific foundations.

A major focus of the half-year was the completion and full analysis of the Company’s U.S. autism pilot study. The study enrolled 485 children across clinically diverse and diagnostically complex populations reflective of real-world U.S. practice. Participants included children diagnosed with autism spectrum disorder, ADHD, other developmental conditions, as well as typically developing controls. This heterogeneous design was intended to rigorously evaluate BlinkLab Dx 1 in borderline and overlapping clinical presentations where diagnostic uncertainty is most pronounced. Across this real-world cohort, BlinkLab Dx 1 demonstrated strong diagnostic performance relative to independent gold-standard reference assessments, including ADOS-2, CARS and SRS methodologies. The observed sensitivity and specificity exceeded the performance thresholds previously discussed with the U.S. Food and Drug Administration (FDA) for progression into a pivotal 510(k) study. Importantly, diagnostic robustness was maintained across mild and subthreshold autism presentations and in children presenting with overlapping conditions such as ADHD and anxiety.

Beyond validating accuracy, the pilot dataset provided an opportunity to refine the Company’s machine learning models. During the half-year, BlinkLab incorporated additional quantitative neurobehavioural markers, including features related to restricted and repetitive behaviours, into its optimised Dx 1 model. These refinements were undertaken ahead of pivotal study lock with the objective of enhancing interpretability, reproducibility and clinical

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relevance. Analysis of the dataset also enabled refinement of the pivotal study design, including optimisation of enrolment size while preserving statistical power.

Regulatory engagement formed a key component of activity during the half-year. BlinkLab continued its formal interactions with the FDA to confirm the structure, endpoints and performance benchmarks of its proposed pivotal 510(k) study. The study design reflects learnings from the pilot phase and aligns with regulatory expectations for diagnostic devices intended for clinical decision support.

In parallel with regulatory alignment, the Company expanded and consolidated its U.S. clinical trial network. During the half-year, Cincinnati Children's Medical Centre, Seattle Children's Research Institute, University of Pennsylvania, MU Thompson Center for Autism & Neurodevelopmental Disorders, University of Nebraska Medical Center, Vanderbilt Kennedy Center and Rush University Medical Center were added to the program. Collectively, these institutions provide broad geographic representation and access to diverse patient populations. Site onboarding, operational preparation and investigator coordination were progressed in readiness for pivotal study activation.

In Europe, BlinkLab progressed its ADHD clinical program conducted in partnership with Mental Care Group. During the half-year, 332 children were assessed using the Company's smartphone-based neurometric platform, with a subset of participants awaiting independent reference diagnosis at half-year end. Recruitment moved into its final phase during the reporting period. The ADHD dataset builds upon the same data infrastructure, stimulus paradigm and machine learning framework validated in the U.S. autism program, supporting the Company's strategy of developing a unified digital diagnostic platform across neurodevelopmental conditions.

The European ADHD study is strategically significant given the high prevalence of the disorder and the continued reliance on subjective, interview-based diagnostic processes across most healthcare systems. By extending its validated neurometric framework into ADHD, BlinkLab continued to broaden its potential addressable market while leveraging a common technology backbone.

The half-year also included independent scientific validation of BlinkLab's core technology through publication in a leading peer-reviewed journal in the field of neurodevelopmental research. This publication detailed the scientific underpinnings of the Company's digital biomarker framework and supports ongoing regulatory and clinical engagement efforts. A subsequent manuscript further detailing machine learning model architecture and validation approaches progressed during the half-year.

Across the half-year, BlinkLab's activities reflect a transition from exploratory validation into structured regulatory execution. The Company now operates with a defined pivotal pathway in the United States, an expanding European dataset in ADHD, and a strengthened institutional network supporting multi-site clinical deployment. The integration of clinical validation, regulatory alignment and model refinement during the reporting period positions BlinkLab to move into the next phase of pivotal study initiation and broader platform expansion.

Corporate

The Company recorded an operating loss of \$3,762,532 for the half-year ended 31 December 2025 (31 December 2024: \$2,234,609).

On 9 July 2025, the Company issued 699,999 fully paid ordinary shares and 2,000,000 unquoted options with a 3 year term and \$0.45 exercise price were issued to Directors, following approval at the shareholders meeting. The shares were issued to directors under the same terms as unrelated placement participants (30 cents per share).

A further 3,773,333 unquoted options with a 3 year term and \$0.45 exercise price were issued to the Joint Lead Manager of private placement completed in May 2025 and 250,000 unquoted options with a 3 year term and \$0.45 exercise price were issued to the Company Secretary.

During the half-year, the Company issued 866,666 fully paid ordinary shares after exercise of unquoted options.

Financial position

The financial results of the Company for the half-year ended 31 December 2025 are:

	31-Dec-25	31-Dec-24
Interest income (\$)	160,598	127,674
Loss per share (\$)	(0.030)	(0.023)
Net loss after tax (\$)	(3,762,532)	(2,234,609)

	31-Dec-25	30-Jun-25
Cash and cash equivalents (\$)	5,509,160	8,712,333
Net assets (\$)	5,888,425	8,970,928

Significant changes in the state of affairs

During the half-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 31 December 2025 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, other than the below:

- On 9 January 2026, BlinkLab announced the receipt of an R&D Tax Incentive refund of A\$822,205, related to its research and development activities associated with its U.S. Pilot Study and broader clinical research programs in FY2025, including its work in Australia with Monash University. These funds further strengthen the Company's financial position as it prepares to commence its pivotal FDA study in 2026.
- On 12 February 2026, the Company issued 1,400,000 performance rights which vest upon 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.

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 thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* is included within this financial report and forms part of this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Anton Uvarov
Executive Director

Perth, Western Australia
24 February 2026

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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 review of the interim financial report of BlinkLab Limited for the half-year ended 31 December 2025, 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 review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Justin Mulhair

Director

Perth, Western Australia

24 February 2026

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. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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**CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue			
Interest income		160,598	127,674
Other income		-	32,660
Expenses			
General and administration expenses		(643,094)	(497,711)
Compliance and regulatory expenses		(54,755)	(48,343)
Amortisation and depreciation		(58,387)	(60,864)
Employee benefit expenses	3(a)	(239,979)	(351,839)
Legal fees		(10,399)	(17,576)
Marketing and advertising		(204,714)	(144,137)
Research expenses		(2,504,908)	(853,954)
Finance costs		(9,680)	(5,191)
Share-based payments expense	7	(173,626)	(405,904)
Other expenses		(23,588)	(9,424)
Loss before income tax		(3,762,532)	(2,234,609)
Income tax expense		-	-
Loss after income tax		(3,762,532)	(2,234,609)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss		(3,762,532)	(2,234,609)
Loss per share for the period			
Basic and diluted loss per share (\$)		(0.030)	(0.023)

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
ASSETS			
Current assets			
Cash and cash equivalents		5,509,160	8,712,333
Trade and other receivables		394,666	391,029
Total current assets		5,903,826	9,103,362
Non-current assets			
Intangible assets		458,645	420,844
Right of use asset		438,306	100,914
Property, plant and equipment		106,701	46,542
Total non-current assets		1,003,652	568,300
Total assets		6,907,478	9,671,662
LIABILITIES			
Current liabilities			
Trade and other payables		551,160	556,540
Lease liabilities		80,568	71,000
Provisions		21,568	15,214
Total current liabilities		653,296	642,754
Non-current liabilities			
Lease liabilities		365,757	57,980
Total non-current liabilities		365,757	57,980
Total liabilities		1,019,053	700,734
Net assets		5,888,425	8,970,928
EQUITY			
Issued capital	5	15,399,597	14,893,194
Reserves	6	2,873,291	2,699,665
Accumulated losses		(12,384,463)	(8,621,931)
Total equity		5,888,425	8,970,928

The Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	9,113,414	285,399	(2,914,797)	6,484,016
Loss for the year	-	-	(2,234,609)	(2,234,609)
Total comprehensive loss for the period after tax	-	-	(2,234,609)	(2,234,609)
Transactions with owners in their capacity as owners:				
Share-based payments expense	-	405,904	-	405,904
Balance at 31 December 2024	9,113,414	691,303	(5,149,406)	4,655,311
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2025	14,893,194	2,699,665	(8,621,931)	8,970,928
Loss for the year	-	-	(3,762,532)	(3,762,532)
Total comprehensive loss for the period after tax	-	-	(3,762,532)	(3,762,532)
Transactions with owners in their capacity as owners:				
Issue of share capital	210,000	-	-	210,000
Exercise of options	303,333	-	-	303,333
Share issue costs	(6,930)	-	-	(6,930)
Share-based payments expense	-	173,626	-	173,626
Balance at 31 December 2025	15,399,597	2,873,291	(12,384,463)	5,888,425

The Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities		
Payment to suppliers and employees	(3,700,547)	(1,653,222)
Other income	-	32,660
Interest received	160,598	127,674
Finance costs, net	(9,680)	(5,191)
Net cash outflow from operating activities	(3,549,629)	(1,498,079)
Cash flows from investing activities		
Payments for intangible assets	(47,932)	(78,718)
Payments for property, plant and equipment	(78,648)	(10,072)
Net cash outflow from investing activities	(126,580)	(88,790)
Cash flows from financing activities		
Proceeds from issue of shares	210,000	-
Proceeds from exercise of options	303,333	-
Share issue costs	(6,930)	-
Principal payments of lease liabilities	(43,335)	(35,950)
Net cash inflow/(outflow) from financing activities	463,068	(35,950)
Net (decrease) in cash and cash equivalents	(3,213,141)	(1,622,819)
Cash and cash equivalents at the beginning of the period	8,712,333	6,017,697
Exchange rate variations on foreign cash and cash equivalents balances	9,968	1,785
Cash and cash equivalents at the end of the period	5,509,160	4,396,663

The Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation**

These general purpose interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The financial statements are presented in Australian dollars, which is the Company's presentation currency. The Company's functional currency is United States dollars.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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 half-year ended 31 December 2025 of \$3,762,532 (31 December 2024: \$2,234,609 and a cash outflow from operating activities of \$3,549,629 (31 December 2024: \$1,498,079). The Company had cash and cash equivalents balances of \$5,509,160 at 31 December 2025 (30 June 2025: \$8,712,333). 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 of \$5,250,530 at 31 December 2025 (30 June 2025: \$8,460,608) and in particular its cash balance of \$5,509,160, 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 the going concern basis of preparation to be appropriate.

(b) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

NOTE 2 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 3 EXPENSES

	31-Dec-25	31-Dec-24
	\$	\$
(a) Employee benefits expense		
Wages and salaries	-	126,046
Director fees	224,271	212,686
Director annual leave expense	6,750	4,526
Director superannuation expense	8,958	8,581
	239,979	351,839

NOTE 4 INTANGIBLE ASSETS

	31-Dec-25	30-Jun-25
	\$	\$
Developed software - Cost	523,586	475,654
Accumulated amortisation	(64,941)	(54,810)
	458,645	420,844
Movement		
Net carrying amount at the beginning of the period	420,844	352,975
Additions	47,932	91,540
Amortisation	(10,131)	(23,671)
Net carrying amount at the end of the period	458,645	420,844

NOTE 5 ISSUED CAPITAL**(a) Issued and fully paid**

	31-Dec-25		30-Jun-25	
	No.	\$	No.	\$
Ordinary shares	125,908,333	15,399,597	124,341,668	14,893,194

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 5 ISSUED CAPITAL (CONTINUED)

(b) Movement reconciliation	Date	Number	Issue Price	\$
At 1 July 2025		124,341,668		14,893,194
Options exercised	02/07/2025	133,334	\$0.35	46,667
Placement	09/07/2025	699,999	\$0.30	210,000
Options exercised	13/08/2025	100,000	\$0.35	35,000
Options exercised	13/10/2025	99,999	\$0.35	35,000
Options exercised	15/10/2025	100,000	\$0.35	35,000
Options exercised	10/11/2025	38,000	\$0.35	13,300
Options exercised	19/11/2025	86,000	\$0.35	30,100
Options exercised	26/11/2025	142,857	\$0.35	50,000
Options exercised	04/12/2025	166,476	\$0.35	58,266
Share issue costs				(6,930)
At 31 December 2025		125,908,333		15,399,597
At 1 July 2024		99,150,003		9,113,414
Options exercised	27/02/2025	225,000	\$0.25	56,250
Placement	08/05/2025	24,833,331	\$0.30	7,449,999
Share issue costs				(1,773,136)
Options exercised	30/06/2025	133,334	\$0.35	46,667
At 30 June 2025		124,341,668		14,893,194

NOTE 6 RESERVES

	6 months ended 31-Dec-25	12 months ended 30-Jun-25
	\$	\$
Share-based payments reserve	2,873,291	2,699,665
Movement reconciliation		
Balance at the beginning of the period	2,699,665	285,399
Equity settled share-based payment transactions (Note 7)	173,626	2,414,266
Balance at the end of the period	2,873,291	2,699,665

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 7 SHARE-BASED PAYMENTS

	31-Dec-25	31-Dec-24
	\$	\$
Vesting of performance rights issued to Director and employees ^(b)	75,000	75,000
Unlisted options issued to employees and consultants ^(a)	98,626	330,904
	173,626	405,904
<i>Reconciliation:</i>		
Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	173,626	405,904
	173,626	405,904

(a) Unlisted Options

Set out below is a summary of unlisted options as at 31 December 2025:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half year
Various	17-09-2026	\$0.25	33,525,000	-	-	-	33,525,000
02-04-2024	04-04-2029	\$0.25	2,000,000	-	-	-	2,000,000
27-09-2024	27-09-2029	\$0.35	1,750,000	-	-	-	1,750,000
27-09-2024	27-09-2027	\$0.35	866,666	-	(866,666)	-	-
27-09-2024	27-09-2029	\$0.35	1,000,000	-	-	-	1,000,000
30-06-2025	09-07-2028	\$0.45	2,000,000	-	-	-	2,000,000
30-06-2025	09-07-2028	\$0.45	3,773,333	-	-	-	3,773,333
09-07-2025	09-07-2028	\$0.45	-	250,000 ⁽ⁱ⁾	-	-	250,000
			44,914,999	250,000	(866,666)	-	44,298,333
Weighted average exercise price \$0.26							

The weighted average remaining contractual life of options outstanding at the end of the financial period was 1.26 years (30 June 2025: 1.76 years).

- (i) On 9 July 2025, the Company issued 250,000 unlisted options (exercisable at \$0.45, expiring 9 July 2028). The options were issued to the Company Secretary of the Company.

The fair value of the options granted during the half-year were \$0.268. It was valued by applying the Black-Scholes Valuation model with inputs and assumptions as per table below.

- (ii) 1,000,000 unlisted options, exercisable at \$0.35 each on or before 27 September 2029, was granted to a consultant as part of remuneration on 27 September 2024. The options vest over a 2 year period with an expense of \$31,626 recognised during the half year. 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 CONDENSED FINANCIAL STATEMENTS

NOTE 7 SHARE-BASED PAYMENTS (Continued)

Black-Scholes Valuation Model		
	Company Secretary	Consultant
Grant Date	09/07/2025	27/09/2024
Expiry Date	09/07/2028	27/09/2029
Strike (Exercise) Price	\$0.45	\$0.35
Underlying Share Price (at date of issue)	\$0.50	\$0.22
Risk-free Rate (at date of issue)	3.26%	3.60%
Volatility	75%	80%
Number of Options Issued	250,000	1,000,000
Dividend Yield	0%	0%
Fair value per option	\$0.268	\$0.1265
Total fair value of options recognised over the vesting period	\$67,000	\$126,503
To expense recognised as at 31 December 2025	\$67,000	\$31,626

(b) Performance Rights

There were no performance rights granted during the half-year ended 31 December 2025.

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

Grant Date	Expiry date	Balance at the start of the year	Granted	Vested during the year	Cancelled/ Other	Balance at the end of the half year
02-04-2024	02-04-2028	3,000,000	-	-	-	3,000,000
		3,000,000	-	-	-	3,000,000

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 recognised over the vesting period	\$600,000
Total expense recognised for the period	\$75,000

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 7 SHARE-BASED PAYMENTS (Continued)

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.

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

NOTE 8 CONTINGENT LIABILITIES

There has been no change in contingent liabilities since 30 June 2025.

NOTE 9 COMMITMENTS

There has been no material change in commitments since 30 June 2025.

NOTE 10 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2025. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

NOTE 11 EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since 31 December 2025 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, other than the below:

- On 9 January 2026, BlinkLab announced the receipt of an R&D Tax Incentive refund of A\$822,205, related to its research and development activities associated with its U.S. Pilot Study and broader clinical research programs in FY2025, including its work in Australia with Monash University. These funds further strengthen the Company's financial position as it prepares to commence its pivotal FDA study in 2026.
- On 12 February 2026, the Company issued 1,400,000 performance rights which vest upon 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.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- a. The condensed financial statements and notes comply with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Anton Uvarov
Executive Director

Perth, Western Australia
24 February 2026

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Independent Auditor's Review Report

To the members of BlinkLab Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of BlinkLab Limited ("the Company"), which comprises the Condensed Statement of Financial Position as at 31 December 2025, the Condensed Statement of Profit or Loss and Other Comprehensive Income, Condensed Statement of Changes in Equity and Condensed Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of BlinkLab Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

Advisory. Tax. Audit.

ACN 145 447 105

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair

Director

Perth, Western Australia
24 February 2026

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