

The Future of Your Investment Is At Stake

Skin Elements is on the cusp of **global commercialisation** with world-leading biotechnology.

However, a coordinated attempt is underway by **Kingsbury Wealth, Mr Roderick Nicholas, and Mr Joshua Gordon** to seize control of your company. The Board strongly believes their involvement is **detrimental to shareholder value**. To protect your investment, the Board unanimously recommends you vote **AGAINST** their takeover attempt and **FOR** the leadership of Dr Malone and Mr Giglia.

The Track Record of 62 Capital and Messrs Gordon and Nicholas: Destruction of Shareholder Value

Numerous ASX-listed companies that these individuals and their capital raising group, 62 Capital, have touched have suffered a **drastic, catastrophic collapses in share price**:

- **Emyria Limited (ASX:EMD): Crashed ~77.46%** since their involvement.
- **Critical Resources Limited (ASX:CRR): Crashed ~85.96%** since their involvement.
- **BPH Energy Limited (ASX:BPH): Crashed ~78.37%** since their involvement.
- **Battery Age Minerals Ltd (ASX:BM8): Crashed ~83.17%** since their involvement.
- **Liberty Metals Ltd (ASX:LIB): Fell 50%** during Mr. Gordon's brief tenure. (Notably, **skyrocketed 300%** immediately *after* Mr Gordon resigned) .

The Warning: If Dr Malone and Mr Giglia are removed, and this group takes control, Skin Elements' share price may face the exact same **significant decline and substantial loss**.

The Hidden Agenda

Shortly after buying shares under the guise of supporting the company, Messrs Gordon and Nicholas demanded that Skin Elements:

- **Terminate** the entire executive team and all operational employees;
- **Cease all R&D activities**, halting the development of our core products; and
- **Hand over bank controls** and signatures to them.

They have **not disclosed any plans or strategy** on how they intend to run the company. This is a blatant attempt to gain effective control **without paying a premium** or offering a formal takeover to you, the shareholders.

Real Commercial Success vs. Empty Promises

Under the leadership of Dr Malone and Mr Giglia, Skin Elements has built a multi-million dollar foundation ready to scale:

- **Farmlands Co-Operative NZ:** Finalising an exclusive distribution deal, triggering an immediate \$600,000 payment on the first shipment.
- **Spotless Partnership:** Government appointed contractor secured to use our SuprCuvr disinfectant across **Melbourne trains** and **Victorian schools**.
- **Proven Performance:** Generated **\$8 million** in test marketing sales and secured **\$8 million** in R&D rebates.

How to Vote: Board Recommendations

Do not let an activist group derail 19 years of created value. Sign and return your enclosed **pre-populated proxy form** exactly as follows:

- Resolution 1 - Remove Mr Giglia (proposed by Kingsbury Wealth) – **VOTE AGAINST**
- Resolution 2 - Remove Dr Malone (proposed by Kingsbury Wealth) – **VOTE AGAINST**
- Resolution 3 - Remove Mr Nicholas (proposed by Sovereign Equities) – **VOTE FOR**
- Resolution 4 - Remove Mr Gordon (proposed by Sovereign Equities) – **VOTE FOR**
- Resolution 5 – Change to the Company's constitution (proposed by the Company) – **VOTE FOR**

Every vote counts. Protect your investment and secure the company's future.

Letter to Shareholders

22 May 2026

Dear Shareholder

This document contains important information regarding the Company's 2 June 2026 extraordinary general meeting and requires your immediate attention

The Company, under the leadership of Dr Malone and Mr Giglia, has worked hard to develop its world-leading SE Formula biotechnology. It is now commercialising that technology, including through contracts with Spotless for the cleaning of Melbourne trains and Victorian schools and Farmlands for it to market, sell, supply and distribute the Company's products throughout New Zealand.

Each of Kingsbury Wealth and Messrs Nicholas and Gordon are acting in concert in an attempt to take control of the Company. Each of the other ASX listed companies set out in this letter that Kingsbury Wealth, 62 Capital and Messrs Nicholas and Gordon have been involved with have seen significant declines in the value of the shares of those companies since their involvement.

The Company warns shareholders that if Messrs Nicholas and Gordon remain as Directors, and Dr Malone and Mr Giglia are removed as Directors, the Share price of the Company may also significantly decline, which could result in a substantial loss for Shareholders.

The Company holds a significant and unique technology that is on the cusp of achieving global commercialisation. Dr Malone and Mr Giglia are critical to this commercialisation.

As announced to the ASX in various ASX announcements, Skin Elements Limited (ACN 608 047 794) (**Company**) has received multiple notices under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) to call a meeting of shareholders of the Company (**Shareholders**) to consider resolutions to re-constitute the board of the Company (**Board**).

In response to these requisitions, the Company was required to call two extraordinary general meetings, the first being the shareholder meeting that is scheduled to be held on Tuesday, 2 June 2026 at 11:00am (Perth Time) at Level 1, 1260 Hay Street, West Perth WA 6005 (**First Meeting**). The

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Company's second shareholder meeting is scheduled to be held on Tuesday, 23 June 2026 at 11:00am (Perth Time) at the same address.

The purpose of this letter is for the Board to explain to Shareholders the circumstances of the First Meeting, the resolutions that will be proposed at the First Meeting, and why the Board has made the recommendations to Shareholders to vote in the manner it has at the First Meeting.

Background

The First Meeting has been requisitioned in response to:

- two notices under section 249D of the Corporations Act by Kingsbury Wealth Pty Ltd as trustee for the Kingsbury Investments Unit Trust (**Kingsbury Wealth**) seeking to remove each of Dr Peter Francis Malone and Mr Filippo (Phil) Leone Giglia as a director of the Company (**Director**); and
- one notice from Sovereign Equities Pty Ltd as trustee of the Equities Trust and Equities Services Pty Ltd (**Sovereign Equities**) seeking to remove each of Messrs Roderick Anthony Nicholas and Joshua Gordon as a Director.

Kingsbury Wealth owns approximately 7.25% of the ordinary shares in the capital of the Company (**Shares**). Mr Roderick Anthony Nicholas, a Director, is also the sole director and company secretary of Kingsbury Wealth.

Earlier this year, Kingsbury Wealth demanded the appointment of each of Messrs Nicholas and Gordon as a Director, and the resignation of Mr Usher as a Director, under threat of requisitioning a general meeting. In order to avoid the cost and disruption of the proposed Shareholders' meeting, and on the basis that the Company considered that Messrs Nicholas and Gordon may be beneficial to the Company and its Shareholders, the Company agreed to appoint Messrs Nicholas and Gordon to the Board and Mr Usher agreed to resign.

Notwithstanding the Company agreeing to appoint Messrs Nicholas and Gordon as Directors and Mr Usher agreeing to resign as a Director, Kingsbury Wealth then issued the two section 249D notices to requisition the First Meeting to remove Dr Malone and Mr Giglia as Directors.

Why Dr Malone and Mr Giglia are critical to the success of the Company

The Company, under the leadership of Dr Malone and Mr Giglia, has developed its world-leading SE Formula biotechnology. It is now commercialising that technology, including through contracts with Spotless for the cleaning of Melbourne trains and Victorian schools and Farmlands for it to market, sell, supply and distribute the Company's products throughout New Zealand.

The Company holds a significant and unique technology that is on the cusp of achieving global commercialisation.

Dr Malone and Mr Giglia are critical to realising the value of the Company's current opportunities that Dr Malone and Mr Giglia have created, as well as to continue to deliver value to Shareholders.

Dr Malone is the Chairman and founder of the Company and has been a Director since 4 September 2015. Mr Giglia also assisted in the founding of the Company and has been a Director since 23 November 2017.

Throughout the tenure and under the leadership of Dr Malone and Mr Giglia, the Company has been successfully researching, developing and commercialising its world-class award-winning proprietary all-natural anti microbial SE Formula™ biotechnology which has had successful global application in the personal skincare, health & wellbeing, and agriculture & horticulture industries. These developments have underpinned the creation of the Company's five successful proprietary brands, including ECO-Nurture, SuprCuvr, Soleo Organics, PapayaActiv and Elizabeth Jane Natural Cosmetics, generating approximately \$8 million in global test marketing sales and securing over \$8 million in R&D rebates.

Each of these all-natural, chemical-free products has individually undergone extensive validation and verification trials. The Company's SE Formula antimicrobial biotechnology platform continues to meet milestone completions in readiness for initial product commercialisation of its first core GREEN-Tech product ranges. The commercialisation process centres around the sale of the products, white label licensing of the SE Formulae and outright sale of the formulations as the market moves away from chemical-based products to natural safe alternatives that deliver better and stronger resilience

In particular, ECO-Nurture, which has proven to successfully eliminate all bacterial types that affect certain crops against bacterial and viral outbreaks in agriculture without the use of any chemical, is now being launched into the New Zealand horticultural sector. This represents a significant commercial opportunity, with chemical treatments in the sector exceeding \$300 million in annual expenditure, and the potential for ECO-Nurture to gradually replace chemical treatments with safer, natural alternatives.

The Company's SE Formula anti-microbial biotechnology platform continues to meet milestone completions in readiness for initial product commercialisation of its first core GREEN-Tech product ranges. The commercialisation process centres around the sale of the products, white label licensing of the SE Formulae and outright sale of the Company's formulations as the market moves away from chemical-based products to natural safe alternatives that deliver better and stronger resilience.

In particular, following extensive evaluation of ECO-Nurture's sustainable horticultural plant infection control in kiwifruit orchards in New Zealand over the 2023, 2024 and 2025 growing season, ECO-Nurture has been proven to successfully eliminate PSA bacteria that affect the kiwifruit vines in the orchards without the use of any chemicals. The Company is finalising its negotiations in respect of an exclusive distribution agreement with New Zealand's leading rural co-operative, Farmlands Co-Operative Society Limited (**Farmlands**), for it to market, sell, supply and distribute ECO-Nurture. Farmlands is the largest buying group of its type in New Zealand, transacting more than 2.5 billion dollars' worth of business annually and is listed in the top 20 companies by turnover in New Zealand. If the agreement with Farmlands is signed in the form the Company has negotiated, the Company will receive an immediate payment of \$600,000 on shipment of 4,000 litres of ECO-Nurture. The Company is awaiting New Zealand government approval under the Agricultural Compounds and Veterinary Medicines Act 1997 (NZ) (**ACVM**) for ECO-Nurture. Once ACVM approval has been granted, Farmlands is required to enter into further negotiations with the Company for ongoing exclusivity on a minimum stock requirement which currently is being negotiated. The Company is excited to continue to commercialise ECO-Nurture, now through its new partnership with Farmlands, as it continues to create and drive value for its Shareholders.

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Further, building on from independent test results and intensive evaluation, the Company's world leading high performance SuprCuvr disinfectant cleaner has been adopted by Spotless for cleaning and disinfecting of train carriages and stations in Melbourne.

Further details of the Company's success are set out in the investment presentation included in the Annexure.

Dr Malone and Mr Giglia have been instrumental to the Company's success in respect of each of the Company's products, which has delivered value to shareholders. The Board considers that the experience, continuity and technical expertise of Dr Malone and Mr Giglia are critical to realising the value of the Company's current opportunities that Dr Malone and Mr Giglia have created, as well as to continue to deliver value to Shareholders.

Board concerns if Messrs Nicholas and Gordon remain

Each of Kingsbury Wealth and Messrs Nicholas and Gordon are acting in concert in an attempt to take control of the Company.

None of Kingsbury Wealth or Messrs Nicholas and Gordon has provided the Company with information as to their intentions for the Company which means that they could seek to change the Company's priorities and strategic direction entirely at a time where the Company is on the cusp of achieving global commercialisation

If Mr Nicholas and Mr Gordon obtain control of the Company, they would do so in circumstances where Kingsbury Wealth has not provided the Company with a takeover offer or where they have not sought approval of the Shareholders to a change in the direction of the Company.

In contrast to the Company's clear strategy and proven record of creating and delivering value under the leadership of Dr Malone and Mr Giglia, the actions and performance history of each of Kingsbury Wealth and Messrs Nicholas and Gordon raise serious concerns for the future of the Company and its Shareholders if each of Messrs Nicholas and Gordon remain as a Director.

Kingsbury Wealth and Tarrod Investments Pty Ltd (**Tarrod Investments**), each of which Mr Nicholas is the sole director and company secretary of, and Mr Gordon, became Shareholders through a capital raising undertaken by the Company in December 2025. As set out in the Company's ASX announcement dated 15 October 2025, 62 Capital Pty Ltd (**62 Capital**) was engaged by the Company as lead manager for that capital raising. In its discussions with the Company prior to becoming Shareholders, each of Kingsbury Wealth, Tarrod Investments and Messrs Nicholas and Gordon expressed strong support for the Company's strategy, projects and incumbent Board and confirmed that they did not propose to make any changes to the Company's projects, plans or strategic direction or the composition of the Board and the Company's management personnel.

However, as soon as Messrs Nicholas and Gordon became Directors, this position materially changed, including by requesting that the Company:

- immediately terminate all of the Company's contracts with its executive team and operational employees;
- cease all of its R&D activities, including its research, development and commercialising of the Company's products;

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- immediately terminate all of the Company's contracts with its accounting and company secretarial service entities, and replace them with service providers proposed by them; and
- immediately remove all of the Company's existing bank authorities and controls, and appoint each of Messrs Nicholas and Gordon as signatories on the bank accounts.

Following the Board rejecting each of the above requests on the basis that they were each not in the best interests of Shareholders, Kingsbury Wealth immediately issued a section 249D notice to requisition the First Meeting.

The above sequence of events demonstrates a clear departure from the initial statements of strong support provided by each of Kingsbury Wealth, Tarrod Investments and Messrs Nicholas and Gordon for the Company and its strategy and shows that each of Kingsbury Wealth and Messrs Nicholas and Gordon are acting in concert in an attempt to take control of the Company.

None of Kingsbury Wealth or Messrs Nicholas and Gordon has provided the Company with information as to their intentions for the Company. Whilst each of Kingsbury Wealth and Messrs Gordon and Nicholas have been critical of the Company's projects, management, success and plans, they have not disclosed how they would approach the Company's existing projects, commercial relationships, capital allocation or strategic priorities, nor how they would build on the progress achieved to date. This means that they could seek to change the Company's priorities and strategic direction entirely.

If Mr Nicholas and Mr Gordon obtain control of the Company, they would do so in circumstances where Kingsbury Wealth has not provided the Company with a takeover offer or where they have not sought approval of the Shareholders to a change in the direction of the Company (if it is their intention to change the direction of the Company).

Messrs Nicholas and Gordon performance history

Each of the ASX listed companies set out below that Kingsbury Wealth, 62 Capital and Messrs Nicholas and Gordon have been involved with have seen significant declines in the value of the shares of those companies since their involvement.

If Messrs Nicholas and Gordon remain as Directors, and Dr Malone and Mr Giglia are removed as Directors, the Share price of the Company may also significantly decline, which could result in a substantial loss for Shareholders.

The Board is also concerned by the performance history of ASX-listed entities that some or all of Kingsbury Wealth, 62 Capital and Messrs Nicholas and Gordon have been involved with, which includes a consistent pattern of initial investment and capital raising activity followed by a drastic decline in share price. Some examples of this performance history are set out below:

Emyria Limited (ASX:EMD)

Emyria Limited (ASX:EMD) (**EMD**) is an Australian clinical services and drug development company focussed on treating severe mental health conditions. 62 Capital acted as lead manager for a \$3 million capital raising for EMD as announced by EMD to ASX on 31 October 2022. Each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time EMD's share price was \$0.21. By completion of the capital raise on 23 November 2022, less than one month following the capital raising announcement, EMD's share price had declined by almost 10% to \$0.189. 62 Capital acted as lead manager for a further \$2.5 million capital raising for EMD as lead

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manager which was announced by EMD to ASX on 1 May 2023 under which each of Mr Nicholas through Kingsbury Wealth and Mr Gordon participated, at which time EMD's share price had further reduced by ~18.5% to \$0.154.

As at 20 May 2026, EMD's share price was \$0.040, representing a decline of ~77.46% since Kingsbury Wealth and Messrs Nicholas and Gordon's initial involvement.

Set out below is a graph of EMD's share price decline:



Critical Resources Limited (ASX:CRR)

Critical Resources Limited (ASX:CRR) (**CRR**) is an Australian-based mineral exploration and development company. 62 Capital acted as joint lead manager for a \$6.745 million capital raise for CRR as announced by CRR to ASX on 28 November 2022. Each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time CRR's share price was \$0.057. 62 Capital acted as joint lead manager for a further \$10.2 million capital raise for CRR as announced by CRR to ASX on 27 July 2023. Again, each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time CRR's share price had declined by ~14% from the November capital raise to \$0.057.

Mr Sufian Ahmad, 62 Capital's founder, was then appointed as chairman and Mr Gordon was appointed as a non-executive director of CRR as announced by CRR to ASX on 28 February 2025 and 12 March 2025 respectively. At the time of these appointments, CRR's share price had declined by ~89.80% since July 2023 to \$0.005.

As at 20 May 2026, CRR's share price was \$0.009, representing a decline of ~85.96% since Kingsbury Wealth and Messrs Nicholas and Gordon's initial involvement.

Set out below is a graph of CRR's share price decline:



BPH Energy (ASX:BPH)

BPH Energy Limited (ASX:BPH) (**BPH**) is an Australian diversified investment company. 62 Capital acted as joint lead manager for a \$2.25 million capital raise for BPH as announced by BPH to ASX on 9 February 2024. Each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time BPH's share price was \$0.037. 62 Capital acted as joint lead manager for a further \$1.04 million capital raise for BPH as announced by BPH to ASX on 12 August 2024. Again, each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time BPH's share price had declined by ~48.65% from the February capital raise to \$0.019.

62 Capital acted as lead manager for a \$1.2 million capital raise for BPH as announced by BPH to ASX on 12 January 2026. Again, each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time BPH's share price had declined by ~31.57% from the August 2024 capital raise to \$0.013.

As at 20 May 2026, BPH's share price was \$0.008, representing a decline of ~78.37% since Kingsbury Wealth and Messrs Nicholas and Gordon's initial involvement.

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Set out below is a graph of BPH's share price decline:



Battery Age Minerals Ltd (BM8)

Battery Age Minerals Ltd (ASX:BM8) (**BM8**) is an Australian-based mineral exploration company. 62 Capital acted as a co-manager for a \$6.4 million capital raise for BM8 as announced by BM8 to ASX on 2 August 2023. Each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time BM8's share price was \$0.410. 62 Capital acted as joint lead manager for a further \$5.5 million capital raise for BM8 as announced by BM8 to ASX on 4 November 2025. Again, each of Mr Nicholas, through Kingsbury Wealth and Tarrod Investments, and Mr Gordon participated in the raise, at which time BM8's share price had declined by ~63.41% from the February capital raise to \$0.150. As at 20 May 2026, BM8's share price was \$0.066, representing a decline of ~83.17% since Kingsbury Wealth and Messrs Nicholas and Gordon's initial involvement.

Set out below is a graph of BM8's share price decline:



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Liberty Metals Ltd (ASX:LIB)

Liberty Metals Ltd (ASX:LIB) (**LIB**) is a mineral exploration company. Mr Gordon was appointed as a non-executive director of LIB as announced by LIB to the ASX on 20 February 2024, at which time the share price was \$0.002. During Mr Gordon's tenure, LIB:

- signed an option agreement in respect of certain projects in June 2024 and then subsequently exited the option in October 2024; and
- entered into a joint venture in respect of a gold project in April 2025 under which LIB would have a 75% interest in the project and then subsequently the joint venture partner terminated the joint venture in July 2025.

Accordingly, during Mr Gordon's tenure, LIB had a period of stagnation and did not achieve any progress in respect of its commercial objectives. Mr Gordon resigned from LIB as announced by LIB to ASX on 4 August 2025 after a 50% decline in LIB's share price. Since Mr Gordon's resignation, LIB's share price has increased by 300% to \$0.004.

Corrections of incorrect and misleading information distributed by Kingsbury Wealth

Kingsbury Wealth has been distributing information to Shareholders that, in the Company's view, is incorrect and materially misleading.

The Company had a significant increase in its Share price during COVID but the TGA required further testing to verify lab results for the Company's products and refused to release the Company's products for sale until it had completed its testing. The TGA did not give the approval until late 2023 when the COVID pandemic had ended and, due to the delay, the Company's Share price declined from the initial spike at the beginning of the COVID outbreak. Since then, the Company has commercialised its product including through its partnership with Spotless.

In making statements regarding Dr Malone's remuneration, Kingsbury Wealth has aggregated the base salary with Shares and performance rights held. The Company's salaries are part paid in cash and through the issue of performance rights and/or Shares which are priced in line with the market price for Company's Shares. The average cash component of Dr Malone's remuneration for the last five financial years for his role as Chairman and CEO was \$186,214 pa.

The Company has been made aware of information that has been distributed by Kingsbury Wealth to Shareholders that, in the Company's view, is materially incorrect and misleading.

Kingsbury Wealth has made statements regarding the decline in the Company's Share price since the COVID-19 outbreak. The Company had a significant increase in its Share price during COVID and was the third highest stock traded on ASX notwithstanding that the Company was a research Company at that point. This was as a result of the Company's SuprCuivr natural disinfectant being independently tested in the United Kingdom which results certified that it was 99.99999% effective against COVID-19 (Log 7). This was a world first and showed that the Company's product was 1,000 times more effective than regular 99.99% effective disinfectants. Due to the COVID travel restrictions, the TGA could not

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obtain the viral and bacterial organisms that the United Kingdom lab had access to in order to verify the United Kingdom's test results and refused to release the Company's product for sale until it had completed its testing. Once the TGA obtained the viral and bacterial organisms, the TGA took two years to complete its testing and ultimately approved the Company's product in late 2023, by which point the COVID pandemic had ended. As a result of the delay by the TGA, the Company's Share price declined from the initial spike at the beginning of the COVID outbreak. Since then, the Company has commercialised its SuprCuvr natural disinfectant with its partnership with Spotless under which Spotless utilises the products to clean Victorian government schools and trains in Melbourne.

Kingsbury Wealth has also made statements regarding the remuneration of Dr Malone and other key executives of the Company. In making those statements, Kingsbury Wealth has aggregated the base salary with Shares and performance rights held by Dr Malone and the other executives. The Company's salaries are part paid in cash and, to keep the bases lower than market and preserve the Company's cash, and the balance of the salaries are paid through the issue of performance rights and/or Shares where determined by the Board (and approved by Shareholders where required). Any performance rights and Shares issued in lieu of cash payments are priced in line with the market price of the Company's Shares at the time. Performance rights with performance hurdles are widely regarded as a preferred method of rewarding and incentivising management whilst conserving cash and aligning management's performance with Shareholder value. The average cash component of Dr Malone's remuneration for the last five financial years for his role as Chairman and CEO was \$186,214 pa. The Company's remuneration report is set out in detail with full transparency, is independently audited, and is approved by Shareholders each year.

The path forward to deliver value to Shareholders

In the Board's view, the involvement of each of Messrs Nicholas and Gordon in the Company has been, and will continue to be if they each remain as a Director, detrimental to Shareholder value and accordingly that the removal of them is in the best interests of the Company and its Shareholders.

The Board believes that Messrs Nicholas and Gordon's actions are not about board renewal but is a coordinated attempt by Kingsbury Wealth and each of Messrs Nicholas and Gordon to gain effective control of the Company without a formal takeover process and without presenting a clear strategy for the Company's future.

This is a clear choice for Shareholders between:

- an uncertain future of the Company without any communicated strategy at a critical stage of the Company's success under Messrs Nicholas and Gordon; and
- capitalising on a proven strategy and business plan for the Company under the leadership and guidance of Dr Malone and Mr Giglia, who have developed and are now commercialising the Company's world-leading technology.

The Company has reassessed Messrs Nicholas and Gordon based on their conduct in respect of the Company and their performance at board meetings and has concluded that each of them in their role as a Director is not beneficial to the Company and its Shareholders. The Company now believes the removal of Messrs Nicholas and Gordon and re-constituting the Board so that it comprises of directors

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who hold the necessary knowledge, skills, experience, fitness and propriety, suitability and competence in order to create and drive Shareholder value is in the best interests of the Company and its Shareholders.

In the Board's view, the involvement of each of Messrs Nicholas and Gordon in the Company has been, and will continue to be if they each remain as a Director, detrimental to Shareholder value. The Board is concerned that, given this trend of a decline in shareholder value in companies that Kingsbury Wealth, 62 Capital and Messrs Nicholas and Gordon have been involved with, the Company being controlled by Kingsbury Wealth and Messrs Nicholas and Gordon following the 62 Capital lead raise could lead to the:

- disruption of, and detriment to, the Company's strategy and operations; and
- loss of Shareholder value that has been created over the last 19 years.

The Board believes this is not simply a board renewal. Rather, it represents a coordinated attempt by Kingsbury Wealth and each of Messrs Nicholas and Gordon to gain effective control of the Company without a formal takeover process and without presenting a clear strategy for the Company's future.

The Company under the leadership and guidance of Dr Malone and Mr Giglia has been successfully researching and developing the Company's world-leading products. The Company is now commercialising those products, including with Spotless and Farmlands, each of which is a leader in its respective industry. The successful commercialisation of the Company's products with the partners that Dr Malone and Mr Giglia have worked to develop relationships with is at stake if each of Dr Malone and Mr Giglia are removed as a Director and each of Messrs Nicholas and Gordon remain as a Director.

The Company is not a small cap bereft of capacity or opportunities but rather the holder of a significant unique technology on the cusp of achieving global commercialisation.

This is a clear choice for Shareholders between:

- capitalising on a proven strategy and business plan for the Company under the leadership and guidance of Dr Malone and Mr Giglia, who have developed and are now commercialising the Company's world-leading technology; and
- an uncertain future of the Company without any communicated strategy at a critical stage of the Company's success under Messrs Nicholas and Gordon.

The Board firmly believes that maintaining stability and continuity is essential to protecting and maximising Shareholder value and accordingly that the removal of each of Dr Malone and Mr Giglia as a Director in circumstances where each of Messrs Nicholas and Gordon remain as a Director, is detrimental to Shareholder value and accordingly is not in the best interests of Shareholders.

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Board recommendation

The Board seeks your support so that we may continue with the important task of running the Company in the best interests of all Shareholders to maximise the creation of, and drive, Shareholder value.

You can achieve this outcome by:

- voting **AGAINST** the resolution to remove Mr Giglia proposed by Kingsbury Wealth;
- voting **AGAINST** the resolution to remove Dr Malone proposed by Kingsbury Wealth;
- voting **FOR** the resolution to remove Mr Nicholas proposed by Sovereign Equities;
- voting **FOR** the resolution to remove Mr Gordon proposed by Sovereign Equities; and
- voting **FOR** the resolution to change the Company's constitution proposed by the Company.

If you would like to support the Board's recommendations, enclosed with this letter is a pre-populated proxy form. To support the Board's recommendations, please sign and return this proxy form in accordance with the instructions in the proxy form.

Remember, every single vote is important, no matter how big or small your shareholding.

We offer our sincerest thanks for your ongoing support. We remain committed to delivering long-term value for all Shareholders.

Peter Malone
Chairman on behalf of
The Board of Skin Elements Limited

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Annexure – Investment Presentation

Skin Elements Limited

ASX: SKN

Proprietary Natural Antimicrobial Biotechnology Platform
Replacing Toxic Chemicals Across Five Global Markets



Investment Highlights

A platform technology company at the inflection point between R&D and commercialization

PROPRIETARY PLATFORM TECHNOLOGY

Plant-based SE Formula antimicrobial biotechnology platform, developed over 15+ years with over A\$50 million invested in R&D. One master formulation yields five distinct product lines.

US\$635B+ ADDRESSABLE MARKET

Five product verticals targeting distinct segments of the US\$6 trillion global chemical industry, from sun care (US\$15B) to agrochemicals (US\$300B).

REGULATORY CLEARED GLOBALLY

Products certified or registered with TGA (Australia), FDA (USA), Health Canada, EU, UK, Japan Ministry of Health, MPI (New Zealand), and EWG.

PROVEN COMMERCIAL VALIDATION

SuprCuvr adopted by Spotless (Downer EDI subsidiary) for daily cleaning of Melbourne's Metro Trains network. ECO-Nurture tested across 120+ NZ kiwifruit orchards over three growing seasons.

AWARD-WINNING PRODUCTS

Soleo Organics ranked #1 sunscreen globally out of 1,800 products by EWG and named #1 by The Washington Post. Products independently verified by Consumer NZ.

COMMERCIALIZATION INFLECTION

R&D phase substantially complete. Commercial roll-out commencing for the 2025/26 NZ growing season. UK white-label distribution negotiations underway. New premium sunscreen in development.

A\$50M+

R&D INVESTMENT

15+

YEARS DEVELOPMENT

5

PRODUCT VERTICALS

US\$635B+

ADDRESSABLE MARKET

8+

GLOBAL CERTIFICATIONS

The Problem

A US\$6 trillion global chemical industry with growing health, safety, and environmental concerns

HEALTH & SAFETY RISKS

- Chemical sunscreens linked to hormonal disruption and elevated cancer risk. Growing scientific evidence that chemical UV filters are absorbed into the bloodstream.
- Steroid-based medical creams cause significant side effects including weight gain and hormonal changes, particularly in young patients using them over extended periods.
- Agricultural workers require full hazmat gear with oxygen tanks to apply chemical crop protection products. Toxic residues persist in soil and water systems.
- Industrial disinfectants require protective equipment for application and leave chemical residues in public spaces, hospitals, and transport systems.

REGULATORY PRESSURE

- Increasing global restrictions on synthetic chemical use in agriculture, personal care, and cleaning products.
- Consumer demand shifting rapidly toward natural, organic, and chemical-free alternatives across all categories.

THE SCALE OF THE INDUSTRY

US\$6T+

Global Chemical Industry (Annual)

The Opportunity: Natural antimicrobial biotechnology that matches or exceeds chemical performance, with zero toxicity, presents a transformative replacement opportunity across multiple sectors of this industry.

KEY MARKET SHIFTS

- Biolchim (specialty plant nutrition) acquired by J.M. Huber for a reported US\$610M (2022), validating institutional appetite for natural agricultural alternatives.
- Bondi Sands (sun care) acquired by Kao Group for A\$450M (2023), reflecting premium valuations in natural personal care.
- Coco & Eve (body care) acquired by Gauge Capital for A\$100M+ (2024), demonstrating PE interest in natural consumer brands.

The Solution: SE Formula Platform

A proprietary natural antimicrobial biotechnology that replaces toxic chemicals across five global markets

HOW IT WORKS

- **Core innovation:** SE Formula is a proprietary plant-based antimicrobial technology that keeps natural and organic ingredients safe from bacterial and viral contamination, enabling the creation of chemical-free products with extended shelf life.
- **Platform approach:** One master formulation is adapted to create five distinct sub-formulations, each targeting a different global market. This architecture allows efficient expansion into new verticals from a single technology base.
- **Performance advantage:** Products using SE Formula have been independently tested and certified to exceed regulatory requirements globally, using only natural ingredients and processes.
- **Safety profile:** All SE Formula products are non-toxic to humans. No protective equipment is required for application. Products can be safely used around infants and in sensitive environments such as hospitals.

INTELLECTUAL PROPERTY

- **Protected as a confidential trade secret.** The formulation is known to a limited number of individuals. This deliberate strategy provides indefinite protection without patent expiration timelines.
- Over 15 years of development has created a significant barrier to entry.



15+

YEARS OF R&D

A\$50M+

TOTAL INVESTMENT

5

PRODUCT VERTICALS

8+

GLOBAL CERTIFICATIONS

Trade Secret

IP PROTECTION

Product Portfolio

Five product verticals from a single proprietary technology platform, each at an advanced stage of development

PRODUCT	MARKET	MARKET SIZE	KEY ACHIEVEMENT	CERTIFICATIONS	PHASE
Soleo Organics	Sunscreen / Sun Care	US\$15B	Ranked #1 globally out of 1,800 sunscreens by EWG. Named #1 by The Washington Post. UK white-label distribution negotiations underway.	TGA, FDA, Health Canada, EU, UK, Japan	PHASE 3 - NEGOTIATIONS
ECO-Nurture	Agrochemicals / Horticulture	US\$300B	Tested across 120+ NZ kiwifruit orchards over 3 seasons. 6,400+ litres delivered. Approved on Zespri AOC list. Commercial roll-out commencing.	ACVM Exempt (NZ), Zespri AOC	PHASE 3 - COMMENCING
SuprCuvr	Hygiene & Disinfectants	US\$60B	Adopted by Spotless (Downer EDI) for daily cleaning of Melbourne Metro Trains. Distributed by MCS (Bunzl group). 6,000+ litres delivered.	TGA, MPI (NZ), ARTG	PHASE 3 - ACTIVE
PapayaActivs	Medical Skincare	US\$100B	Steroid-free therapeutics for psoriasis, eczema, arthritis, minor burns. Available through online store. Continued product range expansion.	ARTG	PHASE 2-3
Cosmetics	Cosmetic Skincare	US\$160B	Natural cosmetic range. Test marketing completed with positive results. Production launch in preparation.	-	PHASE 2-3

DEVELOPMENT PIPELINE

	RESEARCH	TESTING	REGULATORY	EVALUATION	COMMERCIAL
Soleo Organics	✓	✓	✓	✓	ACTIVE
ECO-Nurture	✓	✓	✓	✓	COMMENCING
SuprCuvr	✓	✓	✓	✓	ACTIVE
PapayaActivs	✓	✓	✓	TEST MARKET	PENDING
Cosmetics	✓	✓	IN PROGRESS	PENDING	PENDING

Soleo Organics

The world's #1 rated natural sunscreen - targeting the US\$15 billion global sun care market

PRODUCT OVERVIEW

- High-performance, 100% natural sunscreen range with zero chemical ingredients. SPF 30 provides 97% UV protection on the logarithmic UV absorption curve.
- Non-toxic to humans. No chemical absorption into the bloodstream, distinguishing it from chemical sunscreen competitors.
- Invisible when dry. Suitable for all skin types, including sensitive skin and infants.
- New premium upgraded SPF50 formulation in development for the domestic market.

COMMERCIAL PROGRESS

- Online direct-to-consumer sales active for over five years, building a loyal customer base within sports and water activity communities.
- Used by professional athletes on the international World Surf Tour (Quicksilver partnership).
- White-label distribution negotiations underway with a leading health retail group in the United Kingdom.
- Opportunity identified in the large-scale retail pharmacy sector.

AWARDS & RECOGNITION

#1 Sunscreen Globally

Ranked #1 out of 1,800 products by the Environmental Working Group (EWG)

#1 Sunscreen - The Washington Post

Named the top sunscreen by The Washington Post (Sprig)

Best Natural Sunscreen Brand

Winner, UK Global Health & Pharma Awards

Clean Beauty Awards Finalist

Recognized for formulation purity and efficacy

Consumer NZ Verified

Independently verified by Consumer New Zealand

CERTIFICATIONS

TGA (Australia)

FDA (USA)

Health Canada

European Union

United Kingdom

Japan MoH

US\$15B

GLOBAL SUN CARE MARKET

#1

EWG RANKING (1,800 PRODUCTS)

6

MAJOR CERTIFICATIONS

SPF 50

NEW FORMULATION IN DEVELOPMENT

ECO-Nurture

Natural biostimulant for crop protection - targeting the US\$300 billion global agrochemical market

PRODUCT OVERVIEW

- Natural antimicrobial biostimulant that protects crops from pathogenic bacteria, including *Pseudomonas syringae*, a major threat to orchards globally.
- Zero chemical residue. Workers can apply without protective equipment, compared to hazmat gear required for chemical alternatives.
- Independent testing demonstrated complete elimination of *Pseudomonas syringae* in laboratory conditions with no regrowth detected after extended observation periods.
- Applicable to kiwifruit, grape/wine, apple, pear, orange, and other orchards worldwide.

NEW ZEALAND KIWIFRUIT PROGRAM

- **120+ orchards** tested across three growing seasons in New Zealand.
- **6,400+ litres** of ECO-Nurture concentrate delivered to kiwifruit orchard managers.
- Positive outcomes on plant protection and productivity with **no chemical residue**.
- Approved under the **Zespri Crop Allowed Other Compounds (AOC) Approval List**. Zespri is the world's largest kiwifruit marketer with over A\$5 billion in annual sales.
- Working through certification for widespread adoption under Zespri Crop Protection Standards.
- Commercial roll-out commencing for the 2025/26 NZ growing season.

MARKET CONTEXT

A\$5B+

NZ Kiwifruit Industry (Annual Sales)

Industry Growth: The New Zealand kiwifruit industry has set targets to grow from A\$5 billion to A\$20 billion in annual sales over the coming years, with green technology adoption as a core pillar of that growth strategy.

DISTRIBUTION

- Exclusive distribution agreement in advanced negotiations with New Zealand's largest farm product distribution network.
- ACVM (Agricultural Compounds and Veterinary Medicines) exemption secured in New Zealand.
- Manufacturer's declaration completed.

GLOBAL EXPANSION OPPORTUNITY

- Interest from US agricultural producers for orange grove and citrus applications.
- Applicable to global grape/wine industry.

US\$300B

GLOBAL AGROCHEMICALS MARKET

120+

ORCHARDS TESTED

6,400+

LITRES DELIVERED

A\$5B+

NZ KIWIFRUIT INDUSTRY

SuprCuvr

TGA-registered hospital-grade natural disinfectant - targeting the US\$60 billion global hygiene market

PRODUCT OVERVIEW

- Hospital-grade natural disinfectant with broad-spectrum antimicrobial efficacy. Effective against 384 viral and bacterial strains, including COVID-19.
- Non-toxic to humans. No protective equipment required for application. Safe for use in sensitive environments including hospitals and childcare facilities.
- No chemical residue on surfaces. Does not streak glass or damage surfaces.
- Can be mass-produced at competitive cost to chemical alternatives at scale.

MELBOURNE METRO TRAINS CONTRACT

- After a **two-year assessment**, Spotless (wholly owned subsidiary of Downer EDI Ltd) has adopted SuprCuvr for daily cleaning and disinfecting of suburban train carriages and stations on the **Metro Trains Melbourne** urban rail network.
- Spotless is the **largest integrated facilities service provider** in Australia and New Zealand, operating across government, education, healthcare, and aged care sectors.
- Supplied and distributed by **Melbourne Cleaning Supplies (MCS)**, part of the **Bunzl** global business cleaning and disinfectant solutions group.
- **6,000+ litres** of SuprCuvr concentrate delivered over the past two years.

CERTIFICATIONS & REGISTRATIONS

TGA Registered (Australia) ARTG Listed MPI Registered (NZ)

KEY METRICS



EXPANSION OPPORTUNITIES

- Spotless operates across government, education, healthcare, and aged care, presenting significant upsell potential beyond transport.
- Bunzl distribution relationship opens pathways into global institutional cleaning markets.
- Agriculture sector trials underway in New Zealand.

US\$60B

GLOBAL HYGIENE MARKET

384

PATHOGEN STRAINS TESTED

6,000+

LITRES DELIVERED

TGA

HOSPITAL-GRADE REGISTERED

PapayaActivs Therapeutics & Cosmetics

Natural, steroid-free skincare for medical and cosmetic applications - targeting US\$260 billion combined

MEDICAL SKINCARE (PAPAYAACTIVE)

- Natural, steroid-free therapeutic range for psoriasis, eczema, rashes, minor burns and wounds, and mild muscle, joint, and arthritic pain.
- Listed on the Australian Register of Therapeutic Goods (ARTG).
- Addresses a market currently dominated by steroid-based treatments that can cause significant side effects including weight gain and hormonal disruption, particularly in young patients.
- Continued formulation improvements and product range expansion underway.
- Small-scale Phase 3 test market through online store (sknlife.com.au).

UK MARKET OPPORTUNITY

The UK topical arthritis and pain relief market in pharmacies is a significant category, currently served almost entirely by steroid-based products. Preliminary engagement with a major UK pharmacy retailer has identified interest in a natural, steroid-free alternative.

NATURAL COSMETICS

- Natural cosmetic face and body care range derived from the SE Formula platform.
- Test marketing completed with positive results from consumer and industry participants.
- Production-scale launch in preparation, leveraging existing SE Formula manufacturing capabilities.
- Natural cosmetics is one of the fastest-growing consumer categories globally, with increasing demand for products free of synthetic preservatives and chemicals.

MARKET SIZING

US\$100B

Medical Skincare

US\$160B

Cosmetic Skincare

COMPETITIVE POSITION

- Current medical skincare market is dominated by steroid-based treatments, with limited natural alternatives that offer equivalent therapeutic efficacy.
- SE Formula platform enables products that treat skin conditions without the side effect profile of steroids.

US\$100B

MEDICAL SKINCARE MARKET

US\$160B

COSMETIC SKINCARE MARKET

ARTG

THERAPEUTICS REGISTERED

Steroid-Free

KEY DIFFERENTIATOR

Regulatory & Certifications

Independently certified to global standards across multiple jurisdictions

PRODUCT	TGA (AUSTRALIA)	FDA (USA)	HEALTH CANADA	EU	UK	JAPAN MOH	MPI (NZ)	ARTG	EWG	ZESPRI AOC
Soleo Organics	✓	✓	✓	✓	✓	✓	-	-	#1/1,800	-
SuprCuvr	✓	-	-	-	-	-	✓	✓	-	-
ECO-Nurture	-	-	-	-	-	-	-	-	-	✓
PapayaActivs	-	-	-	-	-	-	-	✓	-	-

REGULATORY BODIES

- **TGA** - Therapeutic Goods Administration (Australia). Equivalent to the US FDA for therapeutic products.
- **FDA** - U.S. Food and Drug Administration. Sunscreen products are regulated as over-the-counter drugs in the United States.
- **MPI** - Ministry for Primary Industries (New Zealand). Regulates agricultural compounds and products for market release.
- **ARTG** - Australian Register of Therapeutic Goods. Official register for therapeutic products approved for supply in Australia.

INDEPENDENT VERIFICATION

- **EWG** - Environmental Working Group (USA). Non-profit that rates personal care products for safety. Soleo Organics ranked #1 of 1,800 sunscreens assessed.
- **Zespri AOC** - Zespri International's Crop Allowed Other Compounds list. Approval required for products used on kiwifruit destined for Zespri's global distribution network.
- **Consumer NZ** - Independent consumer testing organization in New Zealand. Verified Soleo Organics performance claims.
- **ACVM Exemption** - ECO-Nurture holds an ACVM exemption for agricultural use in New Zealand.

6

MAJOR JURISDICTIONS (SUN CARE)

384

PATHOGEN STRAINS TESTED

#1 / 1,800

EWG SUNSCREEN RANKING

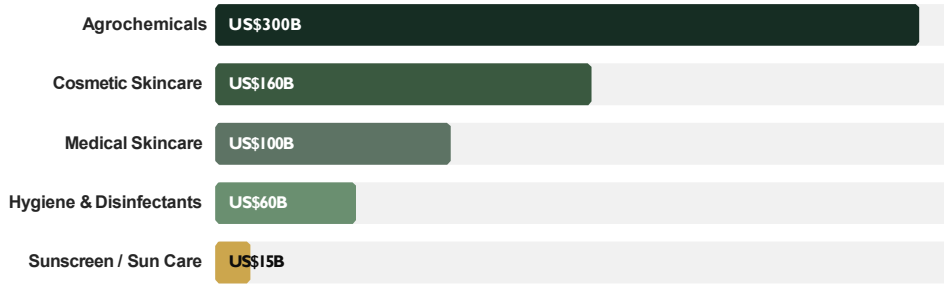
3

PRODUCTS ON ARTG

Market Opportunity

SE Formula technology targets five segments within the US\$6 trillion global chemical industry

INITIAL ADDRESSABLE MARKETS (ANNUAL REVENUE)



US\$635B+

Combined Initial Addressable Market

Sources: IMARC Group, Grand View Research, Fortune Business Insights, Future Market Insights

MARKET DYNAMICS

- **Chemical-to-natural transition:** Growing consumer and regulatory pressure is driving a structural shift away from synthetic chemicals across personal care, agriculture, and cleaning products.
- **Agricultural technology shift:** The global agrochemical industry is moving toward biological and sustainable alternatives. The acquisition of Biolchim by J.M. Huber for a reported US\$610M (2022) validates institutional appetite for natural crop protection platforms.
- **Clean beauty and personal care:** Natural and organic personal care is one of the fastest-growing segments. Bondi Sands (A\$450M, 2023) and Coco & Eve (A\$100M+, 2024) demonstrate premium valuations for natural consumer brands.
- **Hospital-grade disinfection:** Post-pandemic demand for effective, non-toxic disinfection solutions remains elevated in transport, healthcare, education, and aged care.

SKN'S POSITIONING

SKN's platform technology is product-agnostic. The same master formulation architecture enables expansion into new verticals and applications as market opportunities arise, without requiring new core R&D.

Comparable Transactions

Recent M&A activity demonstrates strong institutional demand for natural product formulation and IP

TARGET	ACQUIRER	TRANSACTION VALUE	YEAR	DESCRIPTION & RELEVANCE
Biolchim	J.M. Huber Corporation (USA)	~US\$610M (reported)	2022	Italian specialty plant nutrition and biostimulant producer acquired by 132-year-old US industrial company. Directly comparable to ECO-Nurture's positioning in natural crop protection.
Bondi Sands	Kao Group (Japan)	A\$450M	2023	Australian sun care and personal care brand. Primary market was tanning products. Demonstrates premium valuations for consumer brands in the sun care and skincare category.
Coco & Eve	Gauge Capital (USA)	A\$100M+	2024	Australian natural body care brand. Majority stake acquired by US private equity firm. Reflects growing PE interest in natural personal care IP.

KEY TAKEAWAYS

- Primary value driver in these transactions was the **formula and product IP**, not physical assets or distribution infrastructure.
- Strategic acquirers (Kao, J.M. Huber) and financial sponsors (Gauge Capital) are both active in this space, confirming broad institutional demand.
- Reported valuations of US\$100M to US\$610M for single-product or single-vertical companies. SKN's multi-vertical platform approach creates potential for a valuation premium.

SKN'S DIFFERENTIATION

- Unlike the comparable targets, SKN operates a **platform technology** spanning five product verticals, not a single brand or product line.
- Each sub-formulation has the potential to be monetized independently through licensing, white-label supply, or direct sale, providing multiple paths to value creation.
- Backed by over A\$50 million in R&D investment and 15+ years of development, creating a significant competitive moat.

~US\$610M

BIOLCHIM (REPORTED)

A\$450M

BONDI SANDS

A\$100M+

COCO & EVE

5

SKN PRODUCT VERTICALS

A\$50M+

SKN R&D INVESTMENT

Business Model & Go-to-Market Strategy

Multiple revenue streams from a single technology platform with global scalability

REVENUE MODEL

1. Distribution Partnerships

Supply product concentrate to distribution partners under exclusive or non-exclusive arrangements. Currently active with Spotless/MCS (disinfectant) and in advanced negotiations for agricultural distribution in New Zealand.

2. White-Label Formula Supply

Supply SE Formula formulations to established brands for use under their own branding. Currently in negotiations with a leading UK health retail group for Soleo Organics white-label distribution.

3. Direct-to-Consumer Sales

Online retail through sknlife.com.au and targeted physical retail channels. Active for Soleo Organics and PapayaActivs product ranges.

4. Formula Licensing & IP Monetization

Longer-term opportunity to license individual formulations or enter joint ventures with major strategic players in each vertical. Comparable transactions (see Slide 13) demonstrate significant values for formula IP.

GEOGRAPHIC EXPANSION

1 Australia & New Zealand
Current base. Active commercial contracts and distribution. Regulatory approvals in place.

2 United Kingdom & Europe
White-label negotiations underway. Soleo Organics certified for EU and UK markets. Interest from UK pharmacy retailers.

3 United States
Soleo Organics is FDA-certified. US represents the largest sunscreen and disinfectant market globally. NASDAQ dual-listing under consideration.

4 Asia Pacific
Soleo Organics certified in Japan. Large addressable markets across the region for all product lines.

COST ADVANTAGE

- SE Formula products can be mass-produced at competitive cost to chemical alternatives at volume, due to the use of plant-based, widely available raw materials.
- Gross margin of 86.5% (FY2025) demonstrates strong unit economics at current scale.

4

REVENUE STREAMS

4

TARGET GEOGRAPHIES

86.5%

GROSS MARGIN (FY2025)

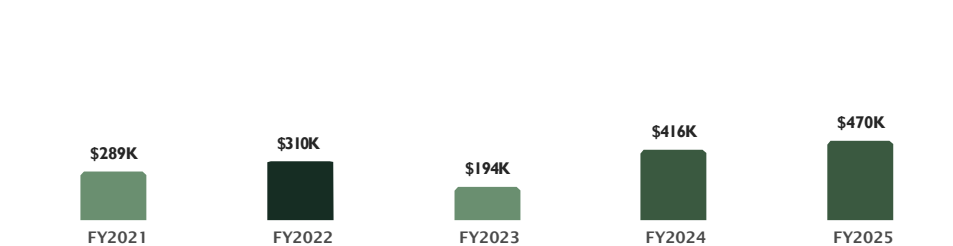
US\$635B+

ADDRESSABLE MARKET

Financial Overview

Transitioning from a 15-year R&D investment phase into commercialization

REVENUE (A\$)



Revenue from sales to customers of suncare, skincare, disinfectant, and horticultural biostimulant products. FY2022 reflects a larger evaluation-stage order. Source: ASX Annual Reports (Audited).

KEY FINANCIAL METRICS (FY2025)

METRIC	FY2025 (A\$)	FY2024 (A\$)
Revenue	\$469,957	\$416,202
Gross Profit	\$406,292	\$361,874
Gross Margin	86.5%	87.0%
R&D Expenditure	\$1,190,906	\$2,487,755
R&D Tax Incentive (Received)	\$1,193,606	\$1,129,934
Net Loss	(\$1,728,461)	(\$2,161,283)

INVESTMENT PHASE CONTEXT

- Over **A\$50 million** has been invested in the SE Formula R&D program across 15+ years of development, funded through private capital and public equity raises.
- Revenue to date reflects **evaluation-stage product deliveries** to commercial partners (Spotless, NZ orchard managers) and direct online sales, not full commercial-scale operations.
- R&D expenditure declining:** R&D spend decreased 52% from A\$2.49M (FY2024) to A\$1.19M (FY2025), reflecting substantial completion of the development program.
- Net loss narrowing:** Net loss improved 20% from A\$2.16M (FY2024) to A\$1.73M (FY2025), with the trend expected to continue as commercial revenue grows and R&D spend stabilizes.
- Gross margin of 86.5%** demonstrates strong unit economics and the cost advantage of plant-based formulations relative to chemical alternatives.

RECENT CAPITAL ACTIVITY

- A\$2.5 million strategic placement** secured at A\$0.002 per share to professional and sophisticated investors (pending shareholder approval at AGM).
- A\$636K R&D tax rebate** accrued for FY2025 qualifying expenditure (receipt expected December 2025 quarter).
- A\$1.0 million debt-for-equity conversion** agreed with directors and management (pending shareholder approval), strengthening the balance sheet.

Inflection Point: With the R&D phase substantially complete, the company is positioned to transition from investment-stage financials to commercially driven revenue growth, commencing with the 2025/26 NZ growing season (ECO-Nurture) and ongoing Spotless supply (SuprCuvr).

Capital Structure

As at 31 March 2026

SECURITIES ON ISSUE

SECURITY TYPE	NUMBER	EXERCISE PRICE	EXPIRY
Ordinary Shares (ASX: SKN)	3,071,334,117	-	-
Unlisted Options	219,061,355	A\$0.010	21 Feb 2028
Unlisted Options	787,500,000	A\$0.006	30 Nov 2028
Performance Rights (Class B)	62,000,000	-	Revenue milestones
Fully Diluted Total	4,139,915,472	-	-

PERFORMANCE RIGHTS MILESTONES (CLASS B)

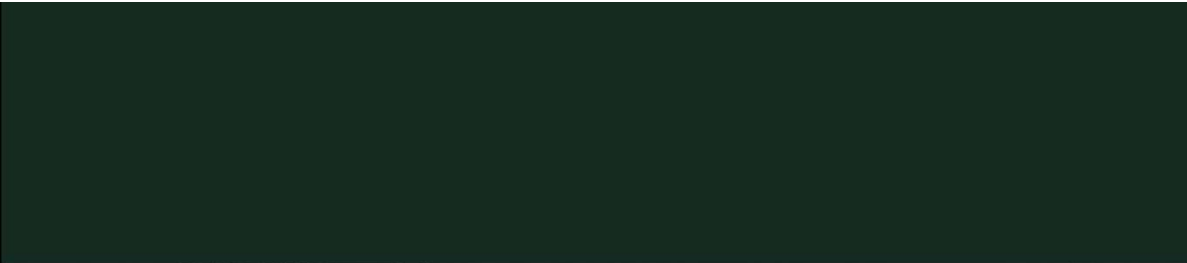
TRANCHE	REVENUE MILESTONE	MILESTONE DATE
Tranche 1	A\$5,000,000 cumulative revenue	31 Dec 2027
Tranche 2	A\$10,000,000 cumulative revenue	31 Dec 2027
Tranche 3	A\$15,000,000 cumulative revenue	31 Dec 2027
Tranche 4	A\$20,000,000 cumulative revenue	31 Dec 2027

LISTING DETAILS

DETAIL	VALUE
Exchange	Australian Securities Exchange (ASX)
Ticker	SKN
Registered Office	1255A Hay Street, West Perth, WA 6005
ABN	90 608 047 794
Auditor	BDO Audit Pty Ltd
Registry	MUFG Corporate Markets Pty Ltd

RECENT CAPITAL RAISES

DATE	TYPE	AMOUNT	PRICE
Nov 2025	Strategic Placement	A\$2,500,000	A\$0.002
Nov 2025	Debt-for-Equity Settlement	A\$1,000,000	A\$0.002
Mar 2025	1for-5 Rights Issue	A\$657,184	A\$0.003



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