

SKIN ELEMENTS LIMITED

ABN 90 608 047 794

and its controlled entities



Annual Report

2026

Corporate directory

Current directors

Roderick Nicholas	<i>Non-Executive Chairman, Non-Executive Director</i>
Joshua Gordon	<i>Non-Executive Director</i>
Frank Knezovic	<i>Non-Executive Director</i>
Gorakanage Peries	<i>Non-Executive Director</i>
Harry Spindler	<i>Non-Executive Director</i>

Current Executives

Dr Peter Malone	<i>Chief Executive Officer</i>
Leo Fung	<i>Chief Technical Advisor</i>
Craig Piercy	<i>Chief Financial Officer</i>

Company Secretary

Stuart Usher

Registered Office

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West Perth WA 6005
Telephone: +61 (0)8 6311 1900
Facsimile: +61 (0)8 6311 1999
Email: info@skinelements.com
Website: www.skinelementslimited.com

Share Registry

MUFG Corporate Markets (AU)

Street: Level 12, QV1 Building, 250 St Georges Terrace
Perth WA 6000
Telephone: 1300 554 474 (within Australia)
+61 1300 554 474 (International)
Facsimile: +61 (0)8 6370 4203
Email: support@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

Auditors

BDO Audit Pty Ltd

Street: Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
Telephone: +61 (0)8 6382 4600
Facsimile: +61 (0)8 6382 4601
Website: www.bdo.com.au

Securities Exchange

Australian Securities Exchange

Street: Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000
Telephone: 131 ASX (131 279) (within Australia)
Telephone: +61 (0)2 9338 0000
Facsimile: +61 (0)2 9227 0885
Website: www.asx.com.au
ASX Code: SKN



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Directors' report

Your Directors present their report on the Group, consisting of Skin Elements Limited (**Skin Elements** or **the Company**) and its controlled entities (collectively **the Group**), for the financial year ended 30 June 2026 (**FY2026**).

Skin Elements is listed on the Australian Securities Exchange (ASX: SKN).

1. Directors

The names of Directors in office at any time during or since the end of the year are:

 Roderick Nicholas	Non-Executive Chairman, Non-Executive Director	(appointed 24 February 2026, appointed chairman 23 June 2026)
 Joshua Gordon	Non-Executive Director	(appointed 24 February 2026)
 Frank Knezovic	Non-Executive Director	(appointed 23 June 2026)
 Gorakanage (Ish) Peries	Non-Executive Director	(appointed 23 June 2026)
 Harry Spindler	Non-Executive Director	(appointed 22 June 2026)
 Brett Fraser	Non-Executive Director	(appointed 21 April 2026, resigned 22 June 2026)
 Robin Armstrong	Non-Executive Director	(appointed 21 April 2026, resigned 22 June 2026)
 Peter Malone	Executive Chairman and Chief Executive Officer	(removed as director 2 June 2026, retained as CEO)
 Filippo (Phil) Giglia	Non-Executive Director	(removed as director 2 June 2026)
 Stuart Usher	Non-Executive Director	(retired 24 February 2026, re-appointed 21 April 2026, resigned 22 June 2026)

(the Directors or the Board)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information on Directors including details of the qualifications of Directors, please refer to paragraph 6 *Information relating to the Directors* of this Directors' Report.

2. Company secretary

The following person(s) held the position of Company Secretary at the end of the financial year:

 Stuart Usher	Please refer to paragraph 6 <i>Information relating to the Directors</i> of this Directors' Report.
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3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: \$nil).

4. Significant changes in the state of affairs

During the year, the Company completed a placement in two tranches: 157,500,000 shares in October 2025 raising \$315,000 and 1,092,500,000 shares and 625,000,000 options in December 2025 raising \$2,185,000. It further issued 220,000,000 shares on the exercise of options, raising \$1,320,000 (refer to notes 7.1.1 and 7.3.1).

The Company issued 500,000,000 shares (\$3,000,000) and 250,000,000 options (\$1,302,376) to related parties in settlement of fees owing (refer to paragraph 12.7.1). Additionally, the Company issued 121,120,000 shares (\$380,600) in settlement of lead manager, placement and corporate services fees (refer to notes 16.2.1a and 16.2.1b).

As a result, shares on issue increased from 1,049,714,115 to 3,140,834,115 and issued capital from \$25,868,692 to \$32,652,821 during the year.

There have been no other significant changes in the state of affairs of the Group during FY2026 other than those disclosed elsewhere in this Annual Report.

5. Operating and financial review

5.1. Nature of operations and principal activities

Skin Elements is a researcher and developer of the innovative proprietary SE Formula™ biotechnology. This plant-based and organically sourced SE Formula™ is used as a base in the Company's proprietary flagship products including the SuprCuvr TGA-registered hospital-grade plant-based disinfectant, ECO-Nurture plant bio-stimulant, Soléo Organics natural and organic sunscreen, PapayaActivs natural therapeutics skincare and Elizabeth Jane Natural Cosmetics brand.

Directors' report

5.2. Operations review

5.2.1. Development of SE Formula™

The Company's proprietary SE Formula™ biotechnology platform underpins all product development activities. The SE Formula™ developed by the Company is a ground-up research programme undertaken over an intensive 20-year research period and is the core of the Company's five commercial product platforms.

To date, the Company has developed five highly effective core natural formulas, producing award-winning, environmentally safe plant-based alternatives with specifications tested in real-world applications, outperforming widely used chemical-based products in consumer, industrial, and agricultural markets.

The SE Formula™ forms the basis of Skin Elements' product range:

-  **ECO-Nurture** horticultural plant bio-stimulant;
-  **Soléo Organics** sun protection;
-  **PapayaActives** therapeutics skincare;
-  **SuprCuvr** cleaners and disinfectants; and
-  **Elizabeth Jane Natural Cosmetics**.

Products with the SE Formula™ have scientifically proven efficacy while using only natural and plant-based ingredients and have come to be trusted by consumers. They have all completed phase three development and will all now be readied for commercialisation as formulas, products, or joint venture programmes. During the year the Company confirmed commercialisation readiness across its core formulations, positioning its sunscreen, skincare, disinfectant, and horticultural products for initial market launch, licensing, or formula sales.

5.2.2. ECO-Nurture kiwifruit evaluation complete

Following a multistage trial and evaluation of ECO-Nurture over the past four growing seasons in the New Zealand kiwifruit industry, Skin Elements has secured an exclusive distribution agreement with New Zealand's leading rural co-operative Farmlands Co-Operative Society Limited (Farmlands) for the sale and distribution of the Company's ECO-Nurture horticultural bio-stimulant product in New Zealand.

ECO-Nurture is a horticultural plant bio-stimulant technology that has been demonstrated in independent laboratory and field trials to be an effective alternative to chemical-based agricultural sprays currently used in crop protection globally. ECO-Nurture has been designed to help support the overall health of the plant by naturally improving the plant's tolerance to stress using only environmentally friendly, biodegradable plant-based ingredients which support the crop and the surrounding environment.

Skin Elements and Farmlands have an initial focus on the \$5 billion kiwifruit industry where the *Pseudomonas syringae* pv. *actinidiae* (Psa) bacterium has caused major economic damage.

The agreement with Farmlands provides for an initial NZ\$600,000 order of ECO-Nurture for resale and distribution in New Zealand (refer to ASX announcement on 9 July 2026 for further details).

Skin Elements is currently progressing ECO-Nurture towards New Zealand government approval under the Agricultural Compounds and Veterinary Medicines Act 1997 (NZ) (ACVM). Once ACVM is obtained, Skin Elements and Farmlands intend to enter into a National Sales Agreement for exclusive ongoing sales and distribution of ECO-Nurture by Farmlands on a broader scale in New Zealand.

5.2.3. SuprCuvr – High-performance disinfectant cleaner

SuprCuvr is a hospital-grade disinfectant made from the Company's proprietary 100% plant-based formula and is listed on the TGA's Australian Register of Therapeutic Goods (ARTG) in Australia and registered with the Ministry for Primary Industries (MPI) in New Zealand.

Following a two-year assessment, Spotless is using SuprCuvr concentrate high-performance 3-in-1 surface cleaner, glass cleaner and disinfectant cleaner for daily cleaning and disinfecting of suburban train carriages and stations in the Metro Trains Melbourne urban rail network. Spotless, a wholly owned subsidiary of Downer EDI Ltd, is the largest integrated facilities service provider throughout Australia and New Zealand across government, education, healthcare and aged care. SuprCuvr is supplied and distributed by Bunzl Victoria (MCS facilities), a global business cleaning and disinfectant solutions group.

5.2.4. Soléo Organics sunscreen delivers performance

Soléo Organics is an award-winning, natural and organic sunscreen formulation, providing a highly effective, high-performance chemical-free sunscreen range. It was the first application borne out of Skin Elements' SE Formula™ research and development programme. Soléo Organics has historically been rated as the number one sunscreen globally out of 1,800 sunscreens by Environmental Working Group (EWG), Washington Post (Sprig.com) No. 1 sunscreen, a finalist in the Clean Beauty Awards, the UK Global Health & Pharma Awards – Best Natural Sunscreen Brand and independently verified by Consumer NZ. Soléo Organics sunscreen formulations are independently tested and certified by the world's leading testing laboratory to ensure reliability and integrity. Products are sold through non-exclusive distributors and the Company's online store.

Directors' report

5.2.5. *PapayaActivs – High-concentration therapeutic skincare*

PapayaActivs combines a high concentration of natural pawpaw extract with other active natural ingredients to help relieve the symptoms of skin conditions, like psoriasis, rashes, and eczema, assist in the healing of minor burns and wounds, and relieve mild muscle, joint and arthritic pain. PapayaActivs is listed on the ARTG and is available through non-exclusive distributors and the Company's online store.

5.2.6. *Elizabeth Jane Natural Cosmetics*

Elizabeth Jane Natural Cosmetics (EJNC) is an extensive range of cosmetic skin repair products that were previously test-marketed globally. EJNC utilises a range of responsibly sourced ultra-high-end natural ingredients formulated to protect, nourish, and revitalise damaged skin.

5.2.7. *Research and development (R&D) tax incentive and Radium Facility*

The Company's innovative research and development programmes for its natural SE Formula™ biotechnology make it eligible for the Federal Government's R&D Rebate applicable to qualifying R&D expenditure.

During the year, Skin Elements received an R&D Rebate of \$610,191 in relation to qualifying R&D expenditure for the 2025 financial year. The Company also repaid \$433,256 previously advanced by Radium Capital against this R&D Rebate.

In April 2026, the Company received an interim advance of \$288,000 from Radium Capital on qualifying R&D expenditure assessed during the 2026 financial year. As at 30 June 2026, the Company has assessed its R&D Rebate of \$465,000 for the 2026 financial year.

5.2.8. *Strategic placement completed and option exercise*

During the year, Skin Elements completed a \$2,500,000 capital raising (before costs), through a two-tranche placement to professional and sophisticated investors announced on 15 October 2025, comprising 1,250,000,000 shares at \$0.002 per share with one free-attaching unlisted option for every two shares issued (625,000,000 options), each exercisable at \$0.006. Tranche One of \$315,000 was issued under the Company's ASX Listing Rule 7.1 and 7.1A capacity, with Tranche Two of \$2,185,000 completed following shareholder approval obtained at the Company's 2025 Annual General Meeting.

The Company issued a further 75,000,000 shares (and 35,000,000 free-attaching options) at \$0.002 per share to nominees of 62 Capital Pty Ltd for lead manager fees on the placement with a fair value of \$150,000 as disclosed in note 16.2.1, and recognised in equity as a capital raising cost.

On 15 December 2025, a further \$750,000 was raised by the conversion of 125,000,000 options at \$0.006 per share.

On 15 April 2026, the Company issued 46,120,000 fully paid ordinary shares in lieu of cash payment for services performed, preserving cash for operations.

On 4 June 2026, a further \$570,000 was raised by the conversion of 95,000,000 options at \$0.006 per share.

In July 2026, the Company completed a placement of \$900,000 (before costs) to professional and sophisticated investors at \$0.003 per share through the issue of 300,000,000 new fully paid ordinary shares, representing a 25% discount to the last closing price of \$0.004 and a 32.8% discount to the five-day volume-weighted average price. Phoenix Global Investments acted as sole lead manager and was appointed to a twelve-month investor relations mandate, remunerated through the issue of 25,000,000 escrowed shares until 8 July 2027. Proceeds of the placement are being applied to the Company's ECO-Nurture, SuprCuvr, Soléo Organics, and PapayaActivs product programmes, and to general working capital.

5.2.9. *Repayment of related borrowings*

Following shareholder approval at the 2025 Annual General Meeting held 28 November 2025, the Company issued 500,000,000 shares with 250,000,000 free-attaching options to settle \$1,000,000 in outstanding fees and advances, based on a deemed issue price of \$0.002 per share, as agreed with Directors. As outlined in note 16.2.1c, the equity instruments were measured at fair value at the deemed date of issue of 12 December 2025 (\$0.006) in accordance with IFRIC 19 and AASB 9, resulting in a non-cash loss of \$3,302,376 recognised in profit or loss.

5.2.10. *Board changes and shareholder requisitions*

On 24 February 2026, Mr Roderick Nicholas and Mr Joshua Gordon were appointed Non-Executive Directors of the Company and Mr Stuart Usher retired as a director.

On 21 April 2026, Mr Brett Fraser, Mr Robin Armstrong, and Mr Stuart Usher were appointed as Non-Executive Directors of the Company.

During the year the Company received a number of notices under section 249D of the Corporations Act 2001 (refer ASX announcements dated 2, 14, 15, and 24 April 2026), requisitioning general meetings for shareholders to consider changes to the composition of the Board.



Directors' report

Two Extraordinary General Meetings were held, on 2 June 2026 and 23 June 2026, at which shareholders removed Dr Peter Malone and Mr Filippo (Phil) Giglia as directors, appointed Frank Knezovic, Gorakanage Ishan Malinda Peries, and Harry Spindler as directors, and ratified the continued appointment of Mr Rod Nicholas and Mr Joshua Gordon as directors. Additionally, Mr Stuart Usher, Mr Robin Armstrong and Mr Brett Fraser resigned as directors prior to the second shareholder meeting.

Separately, the Takeovers Panel matter submitted by the prior board (announced 26 May 2026) was resolved on 2 June 2026, with the Panel declining to conduct proceedings.

Mr Rod Nicholas was appointed Non-Executive Chairman on 23 June 2026. The Board subsequently carried out a review of the Board's remuneration structures and reduced the non-executive director fees to \$48,000 p.a., with the Chair to receive \$60,000 p.a.

5.3. Financial review

5.3.1. Key profit and loss measures

	Movement (increased/ decreased)	Movement \$	2026 \$	2025 \$
 Revenues from ordinary activities	<i>decreased</i>	238,003	231,954	469,957
 Loss from ordinary activities after tax	<i>increased</i>	3,548,470	(5,276,931)	(1,728,461)
 EBITDA loss	<i>increased</i>	3,583,604	(5,213,392)	(1,629,788)

5.3.2. Key net asset measures

	Movement (increased/ decreased)	Movement \$	2026 \$	2025 \$
 Cash and cash equivalents	<i>increased</i>	779,852	839,500	59,648
 Working capital (excluding prepayments)	<i>increased</i>	2,812,976	868,548	(1,944,428)
 Net tangible assets	<i>increased</i>	2,809,574	872,513	(1,937,061)
 Net assets	<i>increased</i>	2,809,574	872,513	(1,937,061)

The financial statements have 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 ordinary course of business.

The Group incurred a loss for the year of \$5,276,931 (2025: \$1,728,461 loss) and a net cash out-flow from operating activities of \$2,626,837 (2025: \$233,846 in-flow). As at 30 June 2026, the Group had working capital of \$868,548 (2025: \$1,944,428 working capital deficit) and net assets of \$872,513 (2025: \$1,937,061 net asset deficit).

The ability of the Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding and/or generating profits from its normal course of business. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe it is appropriate to prepare these accounts on a going concern basis for the following reasons:

-  The Group held cash and cash equivalents of \$839,500 as at 30 June 2026, providing an immediate source of working capital.
-  Subsequent to year end, in July 2026 the Company completed a placement raising \$900,000 (before costs) through the issue of 300,000,000 new fully paid ordinary shares to professional and sophisticated investors, further strengthening the Group's cash position.
-  The Group has secured an exclusive distribution agreement with Farmlands Co-Operative Society Limited for the sale and distribution of ECO-Nurture in New Zealand, including an initial order valued at NZ\$600,000, providing a near-term commercial revenue pathway.
-  The Company has a strong track record of raising capital when required and will secure additional working capital through equity raising as required.
-  Detailed cash flow forecasts prepared by the Company demonstrate that the Group will have sufficient funds to meet its obligations and working capital requirements for at least 12 months from the date of this report.

Based on the cash flow forecasts and other factors referred to above, the Directors are confident that there will be sufficient funds for the Group to meet its obligations and liabilities and are satisfied that the going concern basis of preparation is appropriate.

Should the Group be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities outside the ordinary course of business, at amounts different from those stated in the financial statements. The financial statements do not include any such adjustments.

Directors' report

5.4. Key business risks

The Group faces a range of risks, both business-specific and general, that may individually or collectively affect future operating and financial performance.

5.4.1. Reputation and brand

Sustained business success depends on the strength of Skin Elements' brands. Product issues, counterfeit goods, supplier failures or negative media coverage may materially damage reputation and performance.

5.4.2. Laws, regulations, and geopolitics

The Group operates in multiple regulated jurisdictions. Changes in laws, tax regimes, supply chains or geopolitical conditions can materially impact production, distribution and sales.

5.4.3. Product regulatory risk

Skin Elements is progressing ECO-Nurture towards New Zealand government approval under the ACVM. The approval process is ongoing and there is no certainty that ACVM approval will be granted, or granted within the expected timeframe or on acceptable conditions. Any refusal or delay may prevent the proposed National Sales Agreement with Farmlands and broader sales of ECO-Nurture in New Zealand, which may materially affect future revenue.

5.4.4. Cybersecurity and data

Protecting intellectual property and confidential data is critical. Increasing cybercrime and digital data storage heighten the need for robust security measures.

5.4.5. Key partnerships

Sales and strategic initiatives rely on key markets, distributors and retailers. Underperformance or shifts in market dynamics may materially affect results.

5.4.6. People and culture

Delivery of strategic objectives depends on attracting and retaining skilled, motivated staff and maintaining strong leadership.

5.4.7. Safety, health, and wellbeing

The Group prioritises the safety and wellbeing of employees, customers and partners. A safe and supportive environment is essential to sustainable operations.

5.4.8. Consumer and marketplace

Unanticipated shifts in consumer demand, competitive pressures or disruptive events (e.g. pandemics, online growth, price competition) may limit growth opportunities or disrupt inventory management.

5.4.9. Significant business interruption

Natural disasters, pandemics, hazards or politically motivated events may disrupt supply chains, infrastructure and workforce, causing financial and reputational impacts.

5.4.10. Climate and sustainability

Limited availability of sustainable natural ingredients, together with climate-related risks, may challenge supply continuity. Effective management of these issues is critical to the Group's growth and commitments.

5.4.11. Financial and treasury

The Group's financial performance is sensitive to fluctuations in exchange rates, interest rates, credit conditions and capital markets. Broader economic or business events, including recalls or pandemics, may also impair liquidity, profitability and funding access. Maintaining adequate liquidity, prudent capital management and secure financing are essential to support operations and growth.

5.5. Risk management

The Board adopts a proactive approach to risk management and is ultimately responsible for ensuring that risks and opportunities are identified in a timely manner, and that the Group's objectives and activities remain aligned with them.

To support this, the Board has established an Audit and Risk Committee, operating under a Board-approved charter, to assist in overseeing governance, risk management, compliance, and related practices.

5.6. Events subsequent to reporting date

As detailed in note 12 *Events subsequent to reporting date* on page 42, the Group has the following subsequent events:

-  **8 July 2026** Issued 25,000,000 shares (\$75,000) for 12 months of investor and public relations services, escrowed to 8 July 2027.
-  **9 July 2026** Signed an exclusive New Zealand ECO-Nurture distribution agreement with Farmlands Co-Operative Society Limited: initial NZ\$600,000 order of ECO-Nurture, plus an obligation to procure NZ\$350,000 of further Farmlands sales within 12 months or pay the shortfall.



Directors' report

-  **20 July 2026** Completed a placement of 300,000,000 shares at \$0.003, raising \$900,000 before costs; up to 18,000,000 further shares may be issued in lieu of the \$54,000 broker fee.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements as disclosed in note 12.

5.7. Future developments, prospects, and business strategies

Likely developments in the operations, business strategies and prospects of the Group include:

-  The Company will continue to focus on development and commercialisation of its natural anti-microbial technology as set out in section 5.2 *Operations review*; and
-  The Company will undertake future capital raising through either an equity placement facility, private placement, or entitlement issue, and the consideration of other equity and debt proposals.

Other likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report particularly given the early stage of the Company's commercial operations with its new expanded range of natural and organic products. The Directors believe that the inclusion of such information would be likely to be unreasonably prejudicial to the Group.

5.8. Environmental regulations

The Group's operations are not subject to significant environmental regulations in the jurisdictions it operates in, namely Australia.

The Directors have considered the *National Greenhouse and Energy Reporting Act 2007* (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act has no effect on the Company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors have also considered the ASRS / AASB S2 climate disclosure requirements and determined the Group does not meet the thresholds.

6. Information relating to the Directors

 Roderick (Rod) Anthony Nicholas	○ Non-Executive Director (<i>Appointed 24 February 2026</i>)	
	Non-Executive Chairman (<i>Appointed 23 June 2026</i>)	
	Independent	
Qualifications	○ BA (ECU), Dip Bus	
Experience	○ Mr Nicholas is an experienced chief executive and company director with more than 30 years in the consumer products, food and retail sectors. His background is in building and scaling businesses, and he brings commercial, operational and strategic capability to the Board, with a record of converting strategy into measurable outcomes.	
Interest in equity	○ 222,650,000	Ordinary Shares
	36,250,000	Options
	<i>Mr Nicholas and Mr Peries each hold a relevant interest in the same 222,650,000 shares and 11,250,000 options registered to Kingsbury Wealth Pty Ltd, of which each is a 50% shareholder. This is one shared holding, not two separate ones. Both figures are disclosed in full against each director's name per their relevant interests notified to ASX under Listing Rule 3.19A.1 / s205G.</i>	
Directorships in Listed Entities (Past 3 Years)	○ None	
 Joshua Gordon	○ Non-Executive Director (<i>Appointed 24 February 2026</i>)	
	Independent	
Qualifications	○ Bachelor of Commerce (Finance), Master of Management (Accounting)	
Experience	○ Mr Gordon is a corporate finance executive with extensive experience raising capital for small and emerging companies listed on the ASX. He works across the full equity capital markets transaction lifecycle, including origination, structuring, execution and distribution, and is currently a Director of Corporate Finance at PAC Partners.	
Interest in equity	○ 32,500,000	Ordinary Shares
	16,250,000	Options

Directors' report

Directorships in Listed Entities (Past 3 Years)	- Dalaroo Metals Ltd (ASX: DAL); Critical Resources Ltd (ASX: CRR) Anagenics Ltd (ASX: AN1) - Former directorships: Advance Metals Ltd (ASX: AVM) Liberty Metals Ltd (ASX: LIB)
 Harry Spindler	- Non-Executive Director (<i>Appointed 22 June 2026</i>) - Independent
Qualifications	- Member, Chartered Accountants Australia and New Zealand - Associate, Financial Services Institute of Australasia
Experience	Mr Spindler has 24 years of experience in corporate governance, capital markets, finance and ASX compliance. He has supported ASX-listed companies through initial public offerings, reverse takeovers, capital raisings and mergers and acquisitions, as well as ongoing regulatory and statutory reporting obligations. He has held company secretarial appointments with ASX-listed entities in the resources, technology and energy sectors, including entities with offshore operations.
Interest in equity	Nil
Directorships in Listed Entities (Past 3 Years)	Lithium Universe Limited (<i>Appointed 8 May 2026</i>)
 Frank Knezovic	- Non-Executive Director (<i>Appointed 23 June 2026</i>) - Independent
Qualifications	Bachelor of Laws (LLB); Bachelor of Arts (Psychology); Member of Australian Institute of Company Directors (AICD); Member of Association of Mining and Exploration Companies (AMEC); GCertAppFin (FINSIA)
Experience	Mr Knezovic leads the corporate and commercial team at Nova Legal, a firm he co-founded in 2012. He practises in corporate, commercial and securities law across Australian and offshore markets, advising on initial public offerings, backdoor listings, secondary capital raisings, mergers and acquisitions, takeovers, corporate reconstructions, shareholder meetings, directors' duties and corporate governance. Before co-founding Nova Legal he spent more than seven years at a boutique corporate law firm, including 18 months as a director, and previously worked as a corporate lawyer at a national firm. He has served as a non-executive director and chairman of a number of ASX-listed companies.
Interest in equity	Nil
Directorships in Listed Entities (Past 3 Years)	DMC Mining Limited (<i>Delisted 27 January 2026</i>) (<i>Resigned 22 January 2024</i>)
 Gorakanage Ishan Malinda (Ish) Peries	- Non-Executive Director (<i>Appointed 23 June 2026</i>) - Independent
Qualifications	Bachelor of E-Commerce, Curtin University of Western Australia
Experience	Mr Peries has more than 21 years of experience in financial services, specialising in lending, business strategy, risk management, deposits and financial management. He has worked extensively in project and corporate finance, particularly in the mining and metals sector, covering credit assessment, debt structuring, technical risk analysis and sustainability review.
Interest in equity	222,750,000 Ordinary Shares 50,000,000 Options <i>Mr Nicholas and Mr Peries each hold a relevant interest in the same 222,650,000 shares and 11,250,000 options registered to Kingsbury Wealth Pty Ltd, of which each is a 50% shareholder. This is one shared holding, not two separate ones. Both figures are disclosed in full against each director's name per their relevant interests notified to ASX under Listing Rule 3.19A.1 / s205G.</i>
Directorships in Listed Entities (Past 3 Years)	Reedy Lagoon Corporation Limited (appt. 9 September 2026)

Directors' report

Former Directors

 Dr Peter Francis Malone	○ Executive Chairman and Chief Executive Officer (<i>Appointed 4 September 2015, removed as a director 2 June 2026</i>) - Dr Malone remains Chief Executive Officer of the Company. - Non-independent
Qualifications	○ B.Arch. MBA
Experience	○ Dr Malone has over 30 years' experience in global financial markets and has been responsible for raising AUD\$100m+ for technology development companies. He has a proven track record in developing and managing technology development programmes, from idea stage to reality. Previous CEO of listed companies, he has a master's degree from UWA and has taught and consulted in Australia, USA, Europe and Asia in business and management. Dr Malone is responsible for the strategic direction of the Group and continues as Chief Executive Officer of the Company following his removal from the Board.
Interest in equity	○ 650,331,901 Ordinary Shares 66,324,000 Options 50,000,000 Performance rights
Directorships in Listed Entities (Past 3 Years)	○ None
 Filippo (Phil) Leone Giglia	○ Non-Executive Director (<i>Appointed 22 November 2017, removed 2 June 2026</i>) - Former Chairman of the Audit and Risk Committee, Remuneration Committee and Nomination Committee - Independent
Qualifications	○ B.Bus, CA, Registered Company Auditor, Registered Tax Agent
Experience	○ Mr Giglia joined the Skin Elements Board in November 2017. Mr Giglia is a Chartered Accountant with more than 25 years' experience in senior roles, with a strong depth of expertise in the small to medium enterprise sector. Mr Giglia worked for leading global accountancy firm PricewaterhouseCoopers from 1985 to 1991. He is the founder and principal of Perth accountancy practice, Giglia & Associates, and is also a director of Global Marine Enclosures Pty Ltd. Mr Giglia has a Bachelor of Business (with Distinction) from Curtin University, and is a Member of the Institute of Chartered Accountants in Australia and New Zealand.
Interest in equity	○ 29,192,610 Ordinary Shares 10,000,000 Performance rights
Directorships in Listed Entities (Past 3 Years)	○ None
 Stuart Usher	○ Non-Executive Director (<i>Appointed 17 January 2023, retired 24 February 2026; re-appointed 21 April 2026, resigned 22 June 2026</i>) - Company Secretary (<i>Appointed 17 January 2023 – continuing</i>) - Independent
Qualifications	○ B.Bus, CPA, Grad Dip CSP, MBA, FGIA, FCIS
Experience	○ Mr Usher is a CPA and Chartered Company Secretary with 25 years of extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance. Mr Usher remains Company Secretary of the Company.
Interest in equity	○ 14,123,333 Ordinary Shares 2,000,000 Performance rights
Directorships in Listed Entities (Past 3 Years)	○ Story-I Limited

Directors' report

Brett Fraser

- Non-Executive Director (*Appointed 21 April 2026, resigned 22 June 2026*)
Independent

Qualifications

- B.Bus, Grad Dip Finance, FCPA, F Fin, FGIA

Experience

- Mr Fraser is an experienced company director and strategic adviser with more than 20 years of leadership across the resources, biotechnology, brewing and media sectors. He has led a corporate advisory firm since 2003 and has contributed to more than 25 ASX listings and in excess of \$750 million in capital raisings. His experience spans international markets and complex negotiations, with particular strength in board leadership, corporate strategy and capital markets.

Interest in equity

- Nil

Directorships in Listed Entities (Past 3 Years)

- Firefinch Limited

Robin Armstrong

- Non-Executive Director (*Appointed 21 April 2026, resigned 22 June 2026*)
Independent

Experience and expertise

- Mr Armstrong is the founder and principal of Integritas Corporate Pty Ltd, a Sydney-based corporate advisory firm working in corporate strategy, capital structuring and liquidity pathways, including ASX listings and trade sales. He has more than 30 years of experience in financial services and capital markets and has held executive and non-executive roles with Australian and international public companies, with particular depth in ASX regulatory requirements and governance in complex and contested situations.

Interest in equity

- 5,250,000 Ordinary Shares

Directorships in Listed Entities (Past 3 Years)

- Consolidated Africa Limited; Bounty Oil & Gas NL

7. Meetings of directors and committees

During the financial year, nine meetings of Directors (including committees of Directors) were held.

	DIRECTORS MEETINGS		NOMINATION AND REMUNERATION COMMITTEE		AUDIT AND RISK COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Roderick Nicholas	6	6	-	-	-	-	The Finance and Operations Committee comprises the full Board. The Board believes the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate committee. Accordingly, all matters capable of delegation to such committees are considered by the full Board.	
Joshua Gordon	6	6	-	-	-	-		
Harry Spindler	2	2	-	-	-	-		
Frank Knezovic	1	1	-	-	-	-		
Gorakanage Peries	1	1	-	-	-	-		
Peter Malone	7	7	-	-	-	-		
Filippo (Phil) Giglia	7	7	-	-	-	-		
Stuart Usher	4	4	-	-	-	-		
Brett Fraser	1	1	-	-	-	-		
Robin Armstrong	1	1	-	-	-	-		

8. Indemnifying officers or auditor

8.1. Indemnification

During the financial year, the Company paid a premium for a contract insuring Directors and officers against liabilities incurred in their roles, to the extent permitted under the Corporations Act 2001. The Company has not otherwise indemnified, or agreed to indemnify, any officer or auditor of the Company or its related bodies corporate.

Directors' report

8.2. Insurance premiums

The Company paid insurance premiums during the year to cover Directors and officers against certain liabilities arising from their conduct while acting in office. In accordance with the terms of the policy, the premium amount is not disclosed.

9. Options

9.1. Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option (listed and unlisted) are as follows:

ASX Security Code	Grant Date(s)	Date of Expiry	Exercise Price \$	Number under Option
SKNAX	3.2025	21.02.2028	0.010	219,061,355
SKNAY	12.2025	12.12.2028	0.006	567,500,000
SKNAZ	12.2025	12.12.2028	0.006	125,000,000
				911,561,355

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

9.2. Shares issued on exercise of options

The Company issued 220,000,000 ordinary shares during the financial year due to the exercise of options, raising \$1,320,000 (2025: nil).

9.3. Performance rights on issue

The Company have 52,000,000 performance rights on issue (2025: 62,000,000) as at the date of this report.

10. Auditor's independence and non-audit services

10.1. Auditor independence

The independence declaration of the Company's auditor, BDO Audit Pty Ltd (**BDO**), under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2026 has been received and can be found on page 20 and forms part of this Directors' report for the year ended 30 June 2026.

10.2. Non-audit services

During the year, BDO Corporate Tax Pty Ltd provided professional advisory services to assist the Group with the preparation of *Research & Development Tax* rebate registration, with fees amounting to \$20,600 (2025: \$39,449). Details of remuneration paid to the auditor can be found within the financial statements at note 19 *Auditor's Remuneration*.

As non-audit services are provided by BDO, the Board followed certain procedures to ensure that the provision of non-audit services is compatible with and does not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth). These procedures include:

-  non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
-  ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence.

11. Proceedings on behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

Directors' report

12. Remuneration report (audited)

This report outlines the remuneration arrangements in place for the key management personnel of Skin Elements Limited (the **Company** or **Group** or individually **Skin Elements**) for the financial year ended 30 June 2026 and comparatives for the year ended 30 June 2025. The remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001* (Cth).

12.1. Key management personnel (KMP) covered in this report

For the purposes of this report KMP of Skin Elements are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company and all KMP. KMP comprise:

Directors

- Roderick Nicholas Non-Executive Chairman, Non-Executive Director *(appointed 24 February 2026, appointed chairman 23 June 2026)*
- Joshua Gordon Non-Executive Director *(appointed 24 February 2026)*
- Frank Knezovic Non-Executive Director *(appointed 23 June 2026)*
- Gorakanage Peries Non-Executive Director *(appointed 23 June 2026)*
- Harry Spindler Non-Executive Director *(appointed 22 June 2026)*

Other KMP

- Peter Malone Executive Chairman and Chief Executive Officer *(removed as director 2 June 2026, retained as CEO)*
- Leo Fung Chief Technical Advisor
- Craig Piercy Chief Financial Officer

Former KMP included in current and comparative information:

- Brett Fraser Non-Executive Director *(appointed 21 April 2026, resigned 22 June 2026)*
- Robin Armstrong Non-Executive Director *(appointed 21 April 2026, resigned 22 June 2026)*
- Filippo (Phil) Giglia Non-Executive Director *(removed as director 2 June 2026)*
- Stuart Usher Non-Executive Director *(retired 24 February 2026, re-appointed 21 April 2026, resigned 22 June 2026)*

There have been no other changes since the end of the reporting period.

12.2. Principles used to determine the nature and amount of remuneration

12.2.1. Remuneration policy

The Board has established a Nomination and Remuneration Committee to assist in fulfilling its governance and oversight responsibilities. Ultimate responsibility for nomination and remuneration practices rests with the Board. The Committee's key functions include:

-  assisting the Board in examining the selection and appointment practices of the Company;
-  ensuring remuneration is equitable, transparent, and sufficient to attract and retain executives and directors who create sustainable value for members and stakeholders;
-  monitoring the Board's composition, size, and commitment to ensure effective performance;
-  reviewing Board succession planning, renewal, and performance evaluation processes, and ensuring rewards align with outcomes;
-  monitoring diversity within the Company and reporting against any Board-approved diversity policy;
-  reviewing remuneration, recruitment, retention, and termination policies for the Board and senior executives; and
-  ensuring compliance with relevant legislation, including the ASX Listing Rules and the *Corporations Act 2001* (Cth).

12.2.2. Remuneration structure

The Group's policy for determining the nature and amount of remuneration of KMP is as follows:

a. Non-Executive Directors

Non-Executive Director remuneration is set by the Board, based on recommendations of the Nomination and Remuneration Committee and an assessment of each Director's contribution.

Directors' report

12. Remuneration report (audited)

The maximum aggregate annual remuneration payable to non-executive Directors is \$500,000, as approved by shareholders under the Company's Constitution, the ASX Listing Rules and the *Corporations Act 2001* (Cth). In late June 2026, the Board carried out a review of the Board's remuneration structures and reduced the non-executive director fees to \$48,000 p.a., with the Chair to receive \$60,000 p.a. An additional \$20,000 p.a. was payable to the Chairman of the Audit and Risk Committee and the Nomination and Remuneration Committee (formerly Mr Giglia).

b. Executive Directors and other senior executives

The Company's remuneration policy seeks to align executive remuneration with shareholder interests and to attract and retain appropriately qualified executives. Remuneration is designed to reflect competitive market conditions and link individual rewards to both financial and non-financial performance outcomes.

The Board, through the *Nomination and Remuneration Committee*, is assessing and implementing an executive reward framework to ensure remuneration is competitive, performance-based, and aligned with results delivered.

12.2.3. Service agreements

Remuneration and terms of employment for other key management personnel are formalised in consultancy and employment agreements. The major provisions relating to remuneration to key management personnel are set out below.

a. Executive agreements

(1) Peter Malone *Chief Executive Officer and former Executive Chairman*

The Company has a consultancy agreement with Boston Technology Management Pty Ltd (**Boston Tech**) (the **Boston Consultancy Agreement**). Through this arrangement, Dr Malone formerly served as Executive Chairman (to 2 June 2026) and continues as Chief Executive Officer. Boston Tech receives \$22,600 per month (plus GST) for at least 100 hours of service and is reimbursed for reasonable expenses.

The agreement is ongoing until terminated by either party, requiring three months' written notice (or less in cases of material breach) or payment in lieu. On termination, the Company must pay Boston Tech an amount equivalent to consulting fees payable over the notice period.

(2) Leo Fung *Chief Technical Advisor*

The Company has a consultancy agreement with Blackridge Group Pty Ltd (**Blackridge**) (the **Blackridge Consultancy Agreement**), under which Mr Fung serves as Chief Technical Advisor. Blackridge receives \$14,690 per month (plus GST) for at least 100 hours of service, plus reimbursement of reasonable expenses.

The agreement is ongoing until terminated by either party, with the same standard provisions of three months' notice (or less in cases of material breach) or payment in lieu. On termination, the Company must pay Blackridge an amount equivalent to fees payable over the notice period.

(3) Craig Piercy *Chief Financial Officer*

Mr Piercy is engaged as Chief Financial Officer under the *Boston Consultancy Agreement*. Boston Tech receives \$14,690 per month (plus GST) for at least 100 hours of service, plus reimbursement of reasonable expenses.

The agreement is ongoing until terminated by either party, with standard provisions requiring three months' written notice (or less in cases of material breach) or payment in lieu. On termination, the Company must pay Boston Tech an amount equivalent to fees payable over the notice period.

b. Non-Executive Directors

(1) Roderick Nicholas *Non-Executive Chairman*

The Company appointed Mr Nicholas as Non-Executive Chairman and Non-Executive Director under a service agreement with Kingsbury Wealth Pty Ltd at \$5,000 per month (excluding GST) with reimbursement for reasonable expenses. The agreement is ongoing until Mr Nicholas ceases to be a Director.

(2) Joshua Gordon *Non-Executive Director*

The Company appointed Mr Gordon as Non-Executive Director under an appointment letter at \$5,000 per month (including PAYE and SGC), and he is reimbursed for reasonable expenses. This was reduced to \$4,000 per month from 1 July 2026. The agreement is ongoing until Mr Gordon ceases to be a Director.

(3) Filippo (Phil) Giglia *Non-Executive Director*

The Company appointed Mr Giglia as Non-Executive Director under a services agreement with Colosseum Securities Pty Ltd at \$5,000 per month (excluding GST), and he is reimbursed for reasonable expenses. Mr Giglia was also appointed Chairman of the Audit and Risk Committee on \$20,000 per annum. The agreement ceased on 2 June 2026, when Mr Giglia ceased to be a Director.

Directors' report

12. Remuneration report (audited)

(4) **Brett Fraser** *Non-Executive Director*

The Company appointed Mr Fraser as Non-Executive Director under a services agreement with Wolfstar Corporate Management Pty Ltd at \$5,000 per month (excluding GST), and he is reimbursed for reasonable expenses. The agreement ceased on 22 June 2026, when Mr Fraser ceased to be a Director.

(5) **Robin Armstrong** *Non-Executive Director*

The Company appointed Mr Armstrong as Non-Executive Director under an appointment letter at \$5,000 per month (excluding GST), and he is reimbursed for reasonable expenses. The agreement ceased on 22 June 2026, when Mr Armstrong ceased to be a Director.

(6) **Stuart Usher** *Non-Executive Director and Company Secretary*

The Company has appointed Mr Usher as Non-Executive Director under a services agreement with Spitfire Corporate Advisory Pty Ltd at \$5,000 per month (excluding GST), and he is reimbursed for reasonable expenses. The agreement ceased on 22 June 2026, when Mr Usher ceased to be a Director.

Separately, Mr Usher is appointed as Company Secretary under a services agreement with Geneva Partners Pty Ltd on \$2,500 per month (plus GST) and is reimbursed for reasonable expenses. The agreement is ongoing until terminated by either party, with standard provisions requiring twelve months' written notice (or less in cases of material breach) or payment in lieu. On termination, the Company must pay Geneva Partners Pty Ltd an amount equivalent to fees payable over the notice period.

(7) **Gorakanage Ishan (Ish) Peries** *Non-Executive Director*

The Company appointed Mr Peries as Non-Executive Director under an appointment letter at \$4,000 per month (excluding GST), and he is reimbursed for reasonable expenses. The agreement is ongoing until Mr Peries ceases to be a Director.

(8) **Frank Knezovic** *Non-Executive Director*

The Company appointed Mr Knezovic as Non-Executive Director under a services agreement with Nova Legal Pty Ltd at \$4,000 per month (excluding GST), and he is reimbursed for reasonable expenses. The agreement is ongoing until Mr Knezovic ceases to be a Director.

(9) **Harry Spindler** *Non-Executive Director*

The Company appointed Mr Spindler as Non-Executive Director under a services agreement with Balanced Corporate Pty Ltd at \$4,000 per month (excluding GST), and he is reimbursed for reasonable expenses. The agreement is ongoing until Mr Spindler ceases to be a Director.

12.2.4. *Engagement of remuneration consultants*

During the financial year, the Company did not engage any remuneration consultants.

12.2.5. *Performance-based remuneration – Short-term and long-term incentive structure*

The Board periodically reviews the Company's short- and long-term incentive arrangements to ensure alignment with shareholder interests.

a. *Short-term incentives*

No short-term incentives in the form of cash bonuses were granted during the year.

b. *Long-term incentives*

The Company maintains an Equity Incentive Plan under which Performance Rights, Options, or Restricted Shares may be granted to Directors, employees, or contractors. For the year ended 30 June 2026, executive remuneration comprised fixed base amounts at or below market levels, except as disclosed under *Share-based Compensation – Employee Incentive Plan*.

The Plan is designed to align executive and shareholder interests through performance hurdles, typically requiring achievement of share price targets above the issue price and expiring within defined timeframes. Executive Directors remain eligible to participate in both short-term and long-term incentive arrangements introduced by the Company or its subsidiaries from time to time.



Directors' report

12. Remuneration report (audited)

The relative proportions of executive remuneration that are fixed or at risk are outlined below:

Group KMP	Contract commencement / termination date	Proportions of elements of remuneration not related to performance (Fixed remuneration)		Proportions of elements of remuneration related to performance (At Risk – LTI)	
		2026 %	2025 %	2026 %	2025 %
Roderick Nicholas	Appt 24.02.2026	100	N/A	Nil	N/A
Joshua Gordon	Appt 24.02.2026	100	N/A	Nil	N/A
Frank Knezovic	Appt 23.06.2026	100	N/A	Nil	N/A
Gorakanage Peries	Appt 23.06.2026	100	N/A	Nil	N/A
Harry Spindler	Appt 22.06.2026	100	N/A	Nil	N/A
Peter Malone	Appt 4.9.2015 Removed 02.06.2026 Retained as CEO	100	58.9	Nil	41.1
Filippo (Phil) Giglia	Appt 22.11.2017 Removed 02.06.2026	100	100	Nil	Nil
Stuart Usher	Appt 17.01.2023 Retired 24.02.2026 Re-appt 21.04.2026 Resigned 22.06.2026	100	100	Nil	Nil
Brett Fraser	Appt 21.04.2026 Resigned 22.06.2026	100	N/A	Nil	N/A
Robin Armstrong	Appt 21.04.2026 Resigned 22.06.2026	100	N/A	Nil	N/A
Craig Piercy		100	65.0	Nil	35.0
Leo Fung		100	65.0	Nil	35.0

12.2.6. Relationship between remuneration of KMP and earnings

In assessing the Group's performance and shareholder value, the Board considers the following indicators for the current and preceding four financial years, where applicable. While the *Corporations Act 2001* (Cth) requires disclosure of these financial performance measures, they may differ from those used to determine variable remuneration for KMP. As such, a direct correlation between reported performance metrics and variable remuneration may not always exist:

As at 30 June	2026	2025	2024	2023	2022
Revenue (\$)	231,954	469,957	416,202	194,131	1,408,330
Loss for the year attributable to owners of the Company (\$)	(5,276,931)	(1,728,461)	(2,161,283)	(11,416,168)	(1,580,910)
Basic earnings per share (cents)	(0.24)	(0.22)	(0.39)	(2.61)	(0.40)
Dividend payments (\$)	Nil	Nil	Nil	Nil	Nil
Share price (cents per share)	0.60	0.30	0.30	0.80	2.60
Increase/(decrease) in share price (%)	100.00	-	(62.50)	(69.23)	(74.00)

12.2.7. Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the AGM held on 28 November 2025 on a poll the Company received 95,669,519 (99.96%) *For* votes and 40,000 (0.04%) *Against* votes and 45,000 abstentions on its remuneration report for the 2025 financial year. The Group did not employ a remuneration consultant during the year.

Directors' report

12. Remuneration report (audited)

12.3. KMP remuneration

KMP remuneration expenses for current and prior years are shown below in accordance with Australian Accounting Standards:

2026 – Group										
Group KMP	Short-term benefits				Post-employment benefits Super-annuation	Long-term benefits Other	Termination benefits	Equity-settled share-based payments		Total
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other				Equity ⁽⁹⁾	Performance Rights ⁽¹⁰⁾	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Roderick Nicholas ⁽¹⁾	20,834	-	-	-	-	-	-	-	-	20,834
Joshua Gordon ⁽¹⁾	18,636	-	8,540	-	2,236	-	-	-	-	29,412
Frank Knezovic ⁽²⁾	1,067	-	-	-	-	-	-	-	-	1,067
Gorakanage Peries ⁽²⁾	1,067	-	-	-	-	-	-	-	-	1,067
Harry Spindler ⁽²⁾	1,067	-	-	-	-	-	-	-	-	1,067
Peter Malone ⁽³⁾⁽⁵⁾⁽⁹⁾	271,200	-	-	-	-	-	-	2,641,901	-	2,913,101
Filippo (Phil) Giglia ⁽³⁾⁽⁶⁾	75,000	-	-	-	-	-	-	-	-	75,000
Stuart Usher ⁽⁸⁾	81,333	-	-	-	-	-	-	-	-	81,333
Brett Fraser ⁽⁴⁾	11,333	-	-	-	-	-	-	-	-	11,333
Robin Armstrong ⁽⁴⁾	11,000	-	-	-	-	-	-	-	-	11,000
Craig Piercy ⁽⁵⁾	176,291	-	-	-	-	-	-	-	-	176,291
Leo Fung ⁽⁷⁾⁽⁹⁾	176,291	-	-	-	-	-	-	660,475	-	836,766
	845,119	-	8,540	-	2,236	-	-	3,302,376	-	4,158,271

2025 – Group										
Group KMP	Short-term benefits				Post-employment benefits Super-annuation	Long-term benefits Other	Termination benefits	Equity-settled share-based payments		Total
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other				Equity	Performance Rights ⁽¹⁰⁾	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Peter Malone ⁽⁵⁾⁽¹⁰⁾	271,200	-	-	-	-	-	-	-	190,000	461,200
Filippo (Phil) Giglia ⁽⁶⁾	80,000	-	-	-	-	-	-	-	-	80,000
Stuart Usher ⁽⁸⁾	90,000	-	-	-	-	-	-	-	-	90,000
Craig Piercy ⁽⁵⁾⁽¹⁰⁾	176,291	-	-	-	-	-	-	-	95,000	271,291
Leo Fung ⁽⁷⁾⁽¹⁰⁾	176,291	-	-	-	-	-	-	-	95,000	271,291
	793,782	-	-	-	-	-	-	-	380,000	1,173,782

⁽¹⁾ Messrs Nicholas and Gordon were appointed on 24 February 2026. *Other short-term benefit* for Mr Gordon related to travel expenses.

⁽²⁾ Messrs Knezovic and Peries were appointed on 23 June 2026, Mr Spindler was appointed on 22 June 2026.

⁽³⁾ Dr Malone and Mr Giglia were removed as directors on 2 June 2026. Dr Malone was retained as Chief Executive Officer.

⁽⁴⁾ Messrs Fraser and Armstrong were appointed as directors on 21 April 2026 and resigned 22 June 2026.

⁽⁵⁾ Dr Malone's and Mr Piercy's fees are paid to Boston Technology Management Pty Ltd, which engages Dr Malone and Mr Piercy.

⁽⁶⁾ Mr Giglia's fees are paid to Colosseum Securities Pty Ltd; the agreement commenced on 22 November 2017, which engages Mr Giglia.

⁽⁷⁾ Mr Fung's fees are paid to Blackridge Group Pty Ltd, which engages Mr Fung.

⁽⁸⁾ Mr Usher receives director fees and company secretary fees through two service entities. Mr Usher's company secretary fees are mandated at \$2,500 per month, on an ongoing basis, through contract with Geneva Partners Pty Ltd. Mr Usher retired as a director on 24 February 2026. He was later reappointed on 21 April 2026 and resigned 22 June 2026. Mr Usher was engaged as a director through Spitfire Corporate Advisory Pty Ltd.

⁽⁹⁾ As detailed in sections 12.7.1 to 12.7.3, the Company settled historic payables with KMP. The fair value of the equity settlement has been recognised in the 2026 remuneration, and in profit or loss within *Fair value loss on debt-to-equity settlement*.

⁽¹⁰⁾ In 2025, Dr Malone, Mr Piercy, and Mr Fung were granted 100 million 2024 Class A rights, valued at \$380,000; and Dr Malone, Mr Giglia, and Mr Usher were granted 62 million 2024 Class B rights, valued at \$nil.

Directors' report

12. Remuneration report (audited)

12.4. Share-based compensation

12.4.1. Employee Incentive Plan

The Company has established an Equity Incentive Plan (EIP) to assist in the motivation, retention and reward of senior management and other employees. The EIP is designed to align the interests of senior management and other employees with those of shareholders by providing an opportunity for participants to receive an equity interest in the Company.

The Company is currently assessing the suitability of this plan to achieve the proposed objectives.

12.5. KMP equity holdings

12.5.1. Fully paid ordinary shares in Skin Elements Limited held by each KMP and their related entities at 30 June 2026

2026 – Group Group KMP	Balance at start of year or date of appointment No.	Received during the year as remuneration No.	Received during the year on the exercise of options or rights No.	Other changes during the year ⁽¹⁾ No.	Balance at end of year or date of resignation No.
Roderick Nicholas ⁽²⁾	222,650,000	-	-	-	222,650,000
Joshua Gordon	32,500,000	-	-	-	32,500,000
Frank Knezovic	-	-	-	-	-
Gorakanage Peries ⁽²⁾	222,750,000	-	-	-	222,750,000
Harry Spindler	-	-	-	-	-
Peter Malone	166,035,739	-	125,000,000	359,296,162	650,331,901
Filippo (Phil) Giglia	33,031,132	-	-	-	33,031,132
Stuart Usher	16,947,652	-	-	-	16,947,652
Brett Fraser	-	-	-	-	-
Robin Armstrong	5,250,000	-	-	-	5,250,000
Craig Piercy	91,183,341	-	-	79,532,183	170,715,524
Leo Fung	103,278,121	-	-	56,171,655	159,449,776
	893,625,985	-	125,000,000	495,000,000	1,513,625,985

⁽¹⁾ Other changes include settlement of amounts as per note 12.7.2, and purchases through a rights issue and a placement as detailed below:

KMP	Settlement of amounts owing Shares	\$	Additional changes
Peter Malone	400,000,000	\$800,000	100,000,000 acquired and 140,703,838 disposed
Craig Piercy	-	-	97,865,516 acquired and 18,333,333 disposed
Leo Fung	100,000,000	\$200,000	56,171,655 acquired and 100,000,000 disposed

⁽²⁾ Mr Nicholas and Mr Peries each hold a relevant interest in the 222,650,000 shares registered in the name of Kingsbury Wealth Pty Ltd as trustee for the Kingsbury Investments Unit Trust, of which each is a 50% shareholder. These shares constitute a single parcel and do not represent separate or additional holdings as between the two directors, nor does either director's interest represent merely 50% of the total. The full number of shares is disclosed against each director's name in accordance with their respective relevant interests, as notified to ASX under Listing Rule 3.19A.1 and section 205G of the *Corporations Act 2001* (Cth).

Directors' report

12. Remuneration report (audited)

12.5.2. Options in Skin Elements Limited held by each KMP and their related entities at 30 June 2026

2026 – Group Group KMP	Balance at start of year <u>or</u> appointments No.	Granted as Remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year <u>or</u> resignation No.	Vested and Exercisable No.	Not Vested No.
Roderick Nicholas ⁽¹⁾	36,250,000	-	-	-	36,250,000	36,250,000	-
Joshua Gordon	16,250,000	-	-	-	16,250,000	16,250,000	-
Frank Knezovic	-	-	-	-	-	-	-
Gorakanage Peries ⁽¹⁾	50,000,000	-	-	-	50,000,000	50,000,000	-
Harry Spindler	-	-	-	-	-	-	-
Peter Malone ⁽²⁾	26,614,520	250,000,000	(125,000,000)	(85,290,520)	66,324,000	66,324,000	-
Filippo (Phil) Giglia	4,683,402	-	-	(844,880)	3,838,522	3,838,522	-
Stuart Usher	2,824,319	-	-	-	2,824,319	2,824,319	-
Brett Fraser	-	-	-	-	-	-	-
Robin Armstrong	-	-	-	-	-	-	-
Craig Piercy	17,714,659	-	-	(4,518,216)	13,196,443	13,196,443	-
Leo Fung	21,268,315	-	-	(4,055,295)	17,213,020	17,213,020	-
	175,605,215	250,000,000	(125,000,000)	(94,708,911)	205,896,304	205,896,304	-

⁽¹⁾ Mr Nicholas and Mr Peries each hold a relevant interest in the 11,250,000 options registered in the name of Kingsbury Wealth Pty Ltd as trustee for the Kingsbury Investments Unit Trust, of which each is a 50% shareholder. These options constitute a single parcel and do not represent separate or additional holdings as between the two directors, nor does either director's interest represent merely 50% of the total. The full number of options is disclosed against each director's name in accordance with their respective relevant interests, as notified to ASX under Listing Rule 3.19A.1 and section 205G of the *Corporations Act 2001* (Cth). Mr Nicholas and Mr Peries each hold options individually in addition to the Kingsbury options.

⁽²⁾ Other changes for Dr Malone include disposal to a third-party of 80,000,000 options, and expiry of 5,290,000 options.

12.5.3. Performance Rights in Skin Elements Limited held by each KMP and their related entities at 30 June 2026

2026 – Group Group KMP	Balance at start of year <u>or</u> appointments No.	Granted as remuneration during the year No.	Converted during the year No.	Other changes during the year No.	Balance at end of year <u>or</u> resignation No.	Vested and convertible No.	Not Vested No.
Roderick Nicholas	-	-	-	-	-	-	-
Joshua Gordon	-	-	-	-	-	-	-
Frank Knezovic	-	-	-	-	-	-	-
Gorakanage Peries ⁽²⁾	-	-	-	-	-	-	-
Harry Spindler	-	-	-	-	-	-	-
Peter Malone	50,000,000	-	-	-	50,000,000	-	50,000,000
Filippo (Phil) Giglia ⁽¹⁾	10,000,000	-	-	(10,000,000)	-	-	-
Stuart Usher ⁽¹⁾	2,000,000	-	-	-	2,000,000	-	2,000,000
Brett Fraser	-	-	-	-	-	-	-
Robin Armstrong	-	-	-	-	-	-	-
Craig Piercy	-	-	-	-	-	-	-
Leo Fung	-	-	-	-	-	-	-
	62,000,000	-	-	(10,000,000)	52,000,000	-	52,000,000

⁽¹⁾ On cessation as a director of the Company, rights belonging to Mr Giglia lapsed.

12.6. Other Equity-related KMP transactions

There were no other equity-related KMP transactions beyond the option, right, and shareholdings disclosed above.

Directors' report

12. Remuneration report (audited)

12.7. Other transactions with KMP

	Note	Payable Balance 2026 \$	2025 \$
Related party balances within trade and other payables	12.7.1	54,917	1,676,859
		54,917	1,676,859

KMP have confirmed they will not call on balances owed until the Company has capacity to repay without affecting its going concern status or ability to meet other liabilities as they fall due.

12.7.1. <i>Movements in the balances payable owed are as follows:</i>	Note	Opening balance as at 1 Jul 2025 \$	Salary and fees earned (incl. GST) \$	Funds advanced \$	Repayments cash and equity \$	Closing balance as at 30 June 2026 \$
Boston Technology Management Pty Ltd <i>Service fees – Peter Malone</i>	12.7.1.a	777,786	300,048	170,048	(1,247,624)	258
Colosseum Securities Pty Ltd <i>Director fees – Filippo (Phil) Giglia</i>		158,102	82,500	-	(240,602)	-
Spitfire Corporate Advisory Pty Ltd <i>Director fees – Stuart Usher</i>		89,291	56,466	-	(144,757)	1,000
Geneva Partners Pty Ltd <i>Company secretary fees – Stuart Usher</i>		57,750	33,000	-	(90,750)	-
Boston Technology Management Pty Ltd <i>Service fees – Craig Piercy</i>		402,300	193,920	13,703	(609,923)	-
Blackridge Group Pty Ltd <i>Service fees – Leo Fung</i>	12.7.1.b	191,630	193,920	4,497	(390,047)	-
Roderick Nicholas Director fees		-	20,834	-	-	20,834
Joshua Gordon Director fees and superannuation		-	29,412	-	-	29,412
Wolfstar Corporate Management Pty Ltd <i>Director fees – Brett Fraser</i>		-	12,466	-	(12,466)	-
Robin Armstrong Director fees		-	11,000	-	(11,000)	-
Balanced Corporate Pty Ltd <i>Director fees – Harry Spindler</i>		-	1,173	-	-	1,173
Gorakanage Peries Director fees		-	1,067	-	-	1,067
Nova Legal Pty Ltd <i>Director fees – Frank Knezovic</i>		-	1,173	-	-	1,173
		1,676,859	936,979	188,248	(2,747,169)	54,917

- a. Included in repayments made to Peter Malone is \$800,000 settled via equity issues as described in note 12.7.2.
b. Included in repayments made to Leo Fung is \$200,000 settled via equity issues as described in note 12.7.2.

12.7.2. *Fair value of settlements made via equity:*

	Settled via equity \$	Fair value of shares issued (note 12.7.3) \$	Fair value of options issued (note 12.7.3) \$	Total fair value component of settlement \$	Total value of equity settlement \$
Boston Technology Management Pty Ltd <i>Service fees – Peter Malone</i>	800,000	1,600,000	1,041,901	2,641,901	3,441,901
Blackridge Group Pty Ltd <i>Service fees – Leo Fung</i>	200,000	400,000	260,475	660,475	860,475
	1,000,000	2,000,000	1,302,376	3,302,376	4,302,376

- a. The financial liabilities were derecognised in accordance with AASB 9 *Financial Instruments*. The equity instruments issued were measured at fair value at the date of issue, determined as detail in note 12.7.3. The difference between the carrying amount of the liabilities extinguished and the fair value of the equity instruments issued of \$3,302,376 has been recognised in profit or loss within *Fair value loss on debt-to-equity settlement*.

Directors' report

12. Remuneration report (audited)

12.7.3. Determination of fair value:

The fair value of the shares was determined based on the Company's quoted market price at that date (\$0.006 per share), and the fair value of the options was determined using the Black-Scholes option pricing model using the following inputs.

Grant date / issue date:	12.12.25
Exercise price	\$0.006
Grant date price:	\$0.006
Risk free rate	4.116%
Volatility	170%
Number of options issued:	250,000,000
Expiry date	3 years
Value per right	\$0.00521

12.7.4. All related party transactions are conducted on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

No other transactions occurred beyond those disclosed in this *Remuneration Report* or note 15 *Related party transactions*.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).



RODERICK NICHOLAS

Non-Executive Chairman

Dated this Wednesday, 30 September 2026





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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF SKIN ELEMENTS LIMITED

As lead auditor of Skin Elements Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Skin Elements Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Watkins', with a long horizontal flourish extending to the right.

Jeremy Watkins
Director

BDO Audit Pty Ltd
Perth
30 September 2026

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
<i>Continuing operations</i>			
Revenue	2.1	231,954	469,957
Cost of sales		(35,442)	(63,665)
Gross profit		196,512	406,292
Other income	2.2	439,599	637,849
Administrative and other costs		(1,473,562)	(1,441,541)
Research and development costs		(994,450)	(1,190,906)
Selling and distribution costs		(81,020)	(45,319)
Operating loss		(1,912,921)	(1,633,625)
Interest and finance costs		(61,634)	(94,836)
Fair value loss on debt-to-equity settlement	16.2.1	(3,302,376)	-
Loss before tax	3.1	(5,276,931)	(1,728,461)
Income tax benefit	4.1	-	-
Net loss for the year		(5,276,931)	(1,728,461)
<i>Other comprehensive income, net of income tax</i>			
		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income attributable to members of the parent entity		(5,276,931)	(1,728,461)
<i>Earnings per share:</i>			
Basic and diluted loss per share (cents per share)	17.4	¢ (0.24)	¢ (0.22)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



Consolidated statement of financial position

as at 30 June 2026

	Note	2026 \$	2025 \$
<i>Current assets</i>			
Cash and cash equivalents	5.1	839,500	59,648
Trade and other receivables	5.2	532,260	653,197
Other current assets		3,965	5,096
Total current assets		1,375,725	717,941
<i>Non-current assets</i>			
Right-of-use asset		-	2,271
Total non-current assets		-	2,271
Total assets		1,375,725	720,212
<i>Current liabilities</i>			
Trade and other payables	5.3.1	200,301	2,212,883
Borrowings	5.4.1	302,911	444,390
Total current liabilities		503,212	2,657,273
Total liabilities		503,212	2,657,273
Net assets / (deficiency)		872,513	(1,937,061)
<i>Equity</i>			
Issued capital	7.1.1	32,652,821	25,868,692
Reserves	7.2	1,302,376	335,827
Accumulated losses		(33,082,684)	(28,141,580)
Total equity / (deficiency)		872,513	(1,937,061)

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.



Consolidated statement of changes in equity

for the year ended 30 June 2026

	Note	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity (deficiency) \$
<i>Balance at 1 July 2024</i>		24,444,454	(26,413,119)	335,827	(1,632,838)
Loss for the year attributable to owners of the parent		-	(1,728,461)	-	(1,728,461)
Other comprehensive income for the year attributable to the owners of the parent		-	-	-	-
Total comprehensive income for the year attributable to the owners of the parent		-	(1,728,461)	-	(1,728,461)
<i>Transaction with owners, directly in equity</i>					
Shares issued during the year (<i>net of costs</i>)	7.1.1	1,044,238	-	-	1,044,238
Share-based payments during the year: <i>rights</i>	7.4.1	-	-	380,000	380,000
Conversion of Class A performance rights	7.4.1	380,000	-	(380,000)	-
Balance at 30 June 2025		25,868,692	(28,141,580)	335,827	(1,937,061)
<i>Balance at 1 July 2025</i>		25,868,692	(28,141,580)	335,827	(1,937,061)
Loss for the year attributable to owners of the parent		-	(5,276,931)	-	(5,276,931)
Other comprehensive loss for the year attributable to the owners of the parent		-	-	-	-
Total comprehensive loss for the year attributable to the owners of the parent		-	(5,276,931)	-	(5,276,931)
<i>Transaction with owners, directly in equity</i>					
Shares issued during the year (<i>net of costs</i>)	7.1.1	3,784,129	-	-	3,784,129
Equity-settled payments during the year	7.1.1, 7.3.1	3,000,000	-	1,302,376	4,302,376
Transfer to and from reserves	7.3.1	-	335,827	(335,827)	-
Balance at 30 June 2026		32,652,821	(33,082,684)	1,302,376	872,513

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.



Consolidated statement of cash flows

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
<i>Cash flows from operating activities</i>			
Receipts from customers		239,820	484,391
Payments to suppliers and employees		(2,660,265)	(1,351,595)
Receipt of <i>Research and development (R&D)</i> tax incentive grant income		610,191	1,193,606
Interest paid and facility fees		(60,536)	(94,836)
Interest received		-	2,280
Repayment of historical advanced R&D costs previously recognised		(756,047)	-
Net cash (used in) / from operating activities	5.1.2a	(2,626,837)	233,846
<i>Cash flows from investing activities</i>			
Net cash used in investing activities		-	-
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		3,820,000	657,184
Share issue costs		(268,220)	(109,116)
Proceeds from borrowings	5.1.2b	288,165	523,166
Repayments of borrowings	5.1.2b	(433,256)	(1,360,503)
Net cash provided by / (used in financing activities)		3,406,689	(289,269)
Net increase / (decrease) in cash and cash equivalents held		779,852	(55,423)
Cash and cash equivalents at the beginning of the year		59,648	115,071
Cash and cash equivalents at the end of the year	5.1	839,500	59,648

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2026

In preparing the 2026 financial statements, Skin Elements Limited has grouped notes into sections under five key categories:

 Section A: How the numbers are calculated.....	26
 Section B: Risk.....	39
 Section C: Group structure	42
 Section D: Unrecognised items.....	42
 Section E: Other Information.....	43

Material accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-material are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

Company details

The registered office of the Company is:

Street + Postal: 1255A Hay Street
West Perth WA 6005
Australia



Notes to the consolidated financial statements

for the year ended 30 June 2026

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction.*
- (b) analysis and sub-totals.*
- (c) information about estimates and judgements made in relation to particular items.*

Note 1 Statement of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

1.1.1 Reporting Entity

Skin Elements Limited (**Skin Elements or the Company**) is a listed public company limited by shares, incorporated and domiciled in Australia. These consolidated financial statements comprise the Company and its controlled entities (the Group) and have been prepared as a for-profit entity. The Group is primarily engaged in the research and development of its proprietary SE Formula™ biotechnology.

In accordance with the *Corporations Act 2001* (Cth), separate parent entity financial statements have not been presented.

1.1.2 Basis of accounting

These financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**), the *Corporations Act 2001* (Cth), and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AASB has determined result in financial statements providing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue by the Directors of the Company on 30 September 2026.

1.1.3 Going Concern

The financial statements have 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 ordinary course of business.

The Group incurred a loss for the year of \$5,276,931 (2025: \$1,728,461 loss) and a net cash out-flow from operating activities of \$2,626,837 (2025: \$233,846 in-flow). As at 30 June 2026, the Group had working capital of \$868,548 (2025: \$1,944,428 working capital deficit) and net assets of \$872,513 (2025: \$1,937,061 net asset deficit).

The ability of the Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding and/or generating profits from its normal course of business. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe it is appropriate to prepare these accounts on a going concern basis for the following reasons:

-  The Group held cash and cash equivalents of \$839,500 as at 30 June 2026, providing an immediate source of working capital.
-  Subsequent to year end, in July 2026 the Company completed a placement raising \$900,000 (before costs) through the issue of 300,000,000 new fully paid ordinary shares to professional and sophisticated investors, further strengthening the Group's cash position.
-  The Group has secured an exclusive distribution agreement with Farmlands Co-Operative Society Limited for the sale and distribution of ECO-Nurture in New Zealand, including an initial order valued at NZ\$600,000, providing a near-term commercial revenue pathway.
-  The Company has a strong track record of raising capital when required and will secure additional working capital through equity raising as required.
-  Detailed cash flow forecasts prepared by the Company demonstrate that the Group will have sufficient funds to meet its obligations and working capital requirements for at least 12 months from the date of this report.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 1 Statement of material accounting policies (cont.)

Based on the cash flow forecasts and other factors referred to above, the Directors are confident that there will be sufficient funds for the Group to meet its obligations and liabilities and are satisfied that the going concern basis of preparation is appropriate.

Should the Group be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities outside the ordinary course of business, at amounts different from those stated in the financial statements. The financial statements do not include any such adjustments.

1.1.4 Comparative figures

Where required by AASBs, comparative figures have been adjusted to conform to changes in presentation for the current year. Where the Group retrospectively applies an accounting policy, makes a retrospective restatement, or reclassifies items, an additional statement of financial position is presented at the beginning of the preceding period, in addition to the minimum comparative information.

1.1.5 New and amended AASBs adopted by the group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

1.2 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except where GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of the asset cost or expense. Receivables and payables are stated inclusive of GST. Commitments and contingencies are disclosed net of GST recoverable from, or payable to, the taxation authority.

The net GST recoverable from, or payable to, the ATO is presented as a current asset or liability. Cash flows are presented gross of GST, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.3 Use of estimates and judgments

The preparation of these financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. These are based on historical experience and other factors considered reasonable in the circumstances. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions are recognised in the period of revision and future periods affected. Significant judgements in applying AASBs, and estimates with a significant risk of material adjustment in the next year, are discussed in note 1.3.1.

1.3.1 Critical accounting estimates and judgments

Management, in consultation with the Board, considers the development, selection and disclosure of the Group's critical accounting policies and estimates. Estimates and judgements that involve a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

- a. *Key estimate – Taxation* Refer note 4 *Income Tax*.
- b. *Key estimate – Impairment of intangibles* Refer note 6.1 *Intangible assets*.
- c. *Key estimate – Share-based payments* Refer note 16 *Share-based payments*.

1.4 Fair value

1.4.1 Fair value of assets and liabilities

The Group measures certain assets and liabilities at fair value, either on a recurring or non-recurring basis, in accordance with the requirements of the applicable AASBs.

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As fair value is a market-based measurement, observable market prices are used whenever available. Adjustments may be made to reflect the specific characteristics of the asset or liability. For items not traded in an active market, fair values are determined using valuation techniques that maximise the use of observable inputs.

Market information is taken from the principal market for the asset or liability, or, if there is no principal market, the most advantageous market available at the reporting date. For non-financial assets, fair value measurement also reflects a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another participant who would use it that way.

The fair value of liabilities and the Group's own equity instruments (excluding those related to share-based payment arrangements) is determined, where possible, by reference to observable market information. Where this is not available, other valuation techniques are applied and, where significant, are disclosed in the relevant notes to the financial statements.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 1 Statement of material accounting policies (cont.)**1.4.2 Fair value hierarchy**

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following hierarchy:

Level 1	Level 2	Level 3
Quoted (unadjusted) prices in active markets for identical assets or liabilities accessible at the measurement date.	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Unobservable inputs for the asset or liability.

An asset or liability is categorised in its entirety within the lowest level of input that is significant to the fair value measurement. Transfers between levels occur when there is a change in the observability of inputs or in market activity. The Group recognises such transfers at the date of the event or change in circumstances that caused the transfer.

1.5 New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note	2	Revenue and other income	Note	2026 \$	2025 \$
2.1		Revenue			
		Sales to customers		231,954	469,957
				231,954	469,957
2.2		Other income			
		Research and development tax incentive grant, net of ATO adjustments		439,233	635,592
		Interest income		366	2,257
				439,599	637,849

2.3 Accounting policies**2.3.1 Revenue from contracts with customers****a. Recognition**

The Group generates revenue from the sale and delivery of goods through online sales, direct sales by employees, and wholesalers or business customers who purchase products for resale. Online sales are made via the Skin Elements website, which establishes pricing and delivery terms. Orders from wholesalers and business customers are tailored to client requirements; however, in all cases, performance obligations are satisfied once the goods have been delivered to the customer. At 30 June 2026, the Group had no material customer contracts outstanding.

b. Revenue from selling goods

Revenue from the sale of suncare, skincare, disinfectant, and horticultural bio-stimulant products is recognised when customers obtain control of the goods, which generally occurs upon delivery. No additional products or services are bundled with these contracts. Invoices are typically payable within 30 days, with no significant financing component as payment terms are consistent with industry practice.

2.3.2 Government grants

Government grants are recognised at fair value when there is reasonable assurance that they will be received and the Group will comply with the attached conditions:

a. Research and development tax incentive (R&D incentive) is recognised at fair value when reasonable assurance of receipt exists and eligibility requirements are met. The R&D incentive received is presented in profit or loss as other income.

The Group did not benefit directly from any other forms of government assistance.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note	3	Expenses	Note	2026 \$	2025 \$
3.1		Expenses by nature			
		Administration expenses	3.2	410,211	420,391
		Advertising and marketing expenses		81,020	45,319
		Depreciation – RoU assets		2,271	6,094
		Corporate expenses	3.3	563,560	205,391
		Employee benefits expense	3.4	488,101	798,973
		Fair value loss on debt-to-equity settlement	16.2.1c	3,302,376	-
		Occupancy costs		71,053	105,528
		Manufacturing, purchasing, and distribution costs		35,442	63,665
		Research and development expenses		994,450	1,190,906
		Total expenses by nature		5,948,484	2,836,267
3.1.1		Reconciliation to net profit or loss before tax			
		Total revenue and other income		671,553	1,107,806
		Less: Total expenses by nature		(5,948,484)	(2,836,267)
		Net loss before tax		(5,276,931)	(1,728,461)
3.2		Administration expenses			
		Accounting expenses		99,730	82,541
		External consulting fees		30,000	37,585
		Interest expenses and finance facility costs		61,634	94,836
		Other expenses		218,847	205,429
				410,211	420,391
3.3		Corporate expenses			
		ASX and regulator fees		35,653	31,924
		Audit expenses		131,364	87,945
		Legal expenses		225,545	61,690
		Share Registry and shareholder communications		170,998	23,832
				563,560	205,391
3.4		Employee benefits expense			
		Directors' fees		191,334	140,000
		Executive services contracts		239,782	239,782
		Wages and salaries – non-R&D		52,185	39,191
		Share-based performance rights: <i>amortisation</i>		-	380,000
		Other		4,800	-
				488,101	798,973

3.4.1 Accounting policy - Employee benefits

a. Equity-settled compensation

Share-based payments to employees and contractors are measured at the fair value of the equity instruments granted at the grant date. The cost is recognised over the vesting period, with a corresponding increase in equity. Amounts are adjusted to reflect the actual number of instruments that vest, except where non-vesting is due to market conditions.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note	4	Income tax	Note	2026 \$	2025 \$
4.1		Income tax expense			
		Current tax		-	-
		Deferred tax		-	-
				-	-
4.2		Reconciliation of income tax expense to prima facie tax payable			
		<i>The prima facie tax expense/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>			
		Accounting loss before tax		(5,276,931)	(1,728,461)
		Prima facie tax on operating loss at 25% (2025: 25%)		(1,319,233)	(432,115)
		<i>Add / (Less) tax effect of:</i>			
		○ Other non-deductible expenses / (non-assessable income)		222,855	(159,118)
		○ Other temporary differences not recognised		1,096,378	591,233
				-	-
		Income tax expense/(benefit) attributable to operating loss			
				2026 %	2025 %
4.3		The applicable weighted average effective tax rates attributable to operating profit are as follows:		Nil	Nil
4.3.1		The tax rate used in the above reconciliations is the corporate tax rate of 25% payable by the Australian corporate entity on taxable profits under Australian tax law.			
				2026 \$	2025 \$
4.4		Balance of the parent company franking account at year end		Nil	Nil
4.5		Deferred tax assets			
		Tax losses	4.6	2,515,372	2,595,110
		Intangible assets		1,869,952	1,869,952
				4,385,324	4,465,062
		Less deferred tax assets not recognised		(4,385,324)	(4,465,062)
		Net deferred tax assets		-	-
4.6		Tax losses and deductible temporary differences			
		<i>Unrecognised tax losses and deductible temporary differences that may be available to offset future taxable profits:</i>			
		🌱 Tax losses		2,515,372	2,595,110
				2,515,372	2,595,110

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 4 Income tax (cont.)

4.6.1 Potential deferred tax assets attributable to tax losses have not been recognised at 30 June 2026, as the Directors do not consider their realisation to be probable at this time. These benefits will only be available if:

- i. the Group generates sufficient future taxable income;
- ii. the Group continues to satisfy conditions for deductibility; and
- iii. tax legislation does not adversely change.

Tax-related balances in the financial statements are based on directors' best estimates, reflecting current legislation, the Group's financial performance and position, and pending assessments by taxation authorities. No adjustment has been made for potential future legislative changes.

The parent company has accumulated tax losses of \$10,061,488 (2025: \$10,380,440) which may be available for offset against future taxable profits of the parent company in which the losses arose. The recoupment of these losses is subject to assessment by the Australian Taxation Office.

Note 5 Financial assets and financial liabilities**5.1 Cash and cash equivalents**

	2026 \$	2025 \$
Cash at bank	839,500	59,648
	839,500	59,648

5.1.1 The Group's exposure to interest rate risk and a sensitivity analysis are disclosed in note 8 *Financial risk management*.

5.1.2 Cash flow information

	2026 \$	2025 \$
a. <i>Reconciliation of cash flow from operations to loss after income tax</i>		
Loss after income tax	(5,276,931)	(1,728,461)
 <i>Cash flows excluded from loss attributable to operating activities:</i>	-	-
 <i>Non-cash flows in loss from ordinary activities:</i>		
○ Capitalised interest expense	14,694	-
○ Depreciation and amortisation	2,271	6,094
○ Fair value loss on debt-to-equity settlement	3,302,376	-
○ Share-based payments expensed	105,600	380,000
○ Share-settled payments	-	500,000
 <i>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:</i>		
○ Decrease in receivables and other assets	106,721	652,397
○ Decrease in other assets	1,131	23,584
○ (Decrease) or increase in payables	(882,699)	400,232
Cash flow (used in) or from operations	(2,626,837)	233,846

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 5 Financial assets and financial liabilities (cont.)

5.1 Cash and cash equivalents (cont.)

b. Reconciliation of liabilities arising from financing activities

	2024 \$	Cash flows \$	Non-cash changes			2025 \$
			Acquisitions \$	Foreign exchange \$	Other changes \$	
Other payables	-	(550,000)	-	-	550,000	-
R&D loan facility	716,780	(287,337)	-	-	3,813	433,256
Total liabilities from financing activities	716,780	(837,337)	-	-	553,813	433,256

	2025 \$	Cash flows \$	Non-cash changes			2026 \$
			Acquisitions \$	Foreign exchange \$	Other changes \$	
R&D loan facility	433,256	(145,091)	-	-	14,694	302,859
Total liabilities from financing activities	433,256	(145,091)	-	-	14,694	302,859

c. Credit and loan standby arrangement with banks

The Group has no credit standby facilities.

d. Non-cash investing and financing activities

2026

 **Capital raising costs:** The Company issued 100,000,000 ordinary shares in settlement of capital raising costs totalling \$275,000, comprising:

- 75,000,000 shares issued in settlement of lead manager fees of \$150,000; and
- 25,000,000 shares issued in settlement of placement fees of \$125,000 (see note 16.2.1a).

 **Corporate advisory services:** The Company issued 21,120,000 ordinary shares to Mandate Corporate in settlement of corporate advisory services valued at \$105,600, which were recognised as corporate expenses in profit or loss (see note 16.2.1b).

 **Settlement of KMP liabilities:** The Company issued 500,000,000 ordinary shares, together with free-attaching options, in settlement of KMP liabilities with a carrying amount of \$1,000,000. At the date of extinguishment, the shares issued had a fair value of \$3,000,000 and the options had a fair value of \$1,302,376, resulting in total consideration of \$4,302,376 (see note 16.2.1c).

2025

At the Company's AGM held on 29 November 2024, shareholder approval was obtained to issue 166,666,665 shares in part-settlement of \$500,000 owing to KMP and other parties as detailed in note 16.2.2b.

5.1.3 Accounting policy

Cash and cash equivalents include cash on hand, deposits at call, and short-term investments with original maturities of three months or less. For the *Statement of Cash Flows*, bank overdrafts are included as cash and cash equivalents; in the *Statement of Financial Position*, they are classified as borrowings.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 5 Financial assets and financial liabilities (cont.)**5.2 Trade and other receivables**

Note

2026

\$

2025

\$

5.2.1 Current

Trade receivables

9,363

17,228

Research and development tax incentive rebate receivable

5.2.3

465,000

635,592

Net Goods and Services Tax payable / (receivable)

57,603

-

Other receivables

294

377

532,260

653,197

5.2.2 The Group's exposure to interest rate risk and a sensitivity analysis are disclosed in note 8 *Financial risk management*.

5.2.3 The Group continued its development programme during the year ended 30 June 2026 resulting in a claim for research and development tax incentive which has been included as a receivable at year end.

5.2.4 Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses (**ECLs**). Receivables are generally prepaid or COD, or up to 30 days.

The Group applies the simplified approach under AASB 9, recognising lifetime ECLs on trade receivables. Impairment is assessed on an ongoing basis. Receivables considered uncollectible are written off against the allowance account, with impairment losses recognised in profit or loss in other expenses. Any recoveries of amounts previously written off are credited to other expenses.

5.3 Trade and other payables

Note

2026

\$

2025

\$

5.3.1 Current*Unsecured*

Trade payables

5.3.2

61,488

415,899

Key management personnel related

15

54,917

1,676,859

Employee related payables

80,484

55,065

Sundry payables and accrued expenses

3,412

50,844

Net Goods and Services Tax payable

-

14,216

200,301

2,212,883

5.3.2 Trade payables are non-interest bearing and usually settled within the shorter of trade terms or 60 days. As at 30 June 2026 creditors amounting to \$24,997 were more than 60 days overdue (June 2025: \$281,930).

5.3.3 The Group's exposure to interest rate risk and a sensitivity analysis are disclosed in note 8 *Financial risk management*.

5.3.4 Accounting policy

Trade and other payables are recognised initially at fair value and subsequently at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Amounts are unsecured, non-interest bearing, and usually settled within the shorter of trade terms or 60 days.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 5 Financial assets and financial liabilities (cont.)

5.4 Borrowings

Note

2026

2025

\$

\$

5.4.1 Current

R&D Rebate Advance Facility

5.4.2

302,859

433,256

Leases – motor vehicle

52

11,134

302,911

444,390

5.4.2 During the year, the Group received advance funding (wholly or predominantly for working capital or research and development expenditures) on its expected annual R&D rebate from Radium Capital. Refer to key terms below:

 **Terms** Up to 31 December 2026. The facility and interest are repaid on receipt of the R&D Rebate.

 **Total facility** \$288,000 based on eligible R&D expenditure, plus interest.

 **Draw down** As at 31 July 2026, the facility is fully drawn.

 **Security** Secured against the R&D Tax Rebate, based upon eligible R&D expenditure.

 **Interest** 15% per annum pro rata.

5.4.3 Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method. The difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the term of the borrowing.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that drawdown is probable. Where drawdown is not probable, fees are capitalised as a prepayment for liquidity services and amortised over the facility period.

Borrowings are classified as non-current when the Group has an unconditional right to defer settlement for at least 12 months after the reporting date; otherwise, they are classified as current.

Borrowings are derecognised when the contractual obligations are discharged, cancelled or expire. The difference between the carrying amount of a liability extinguished or transferred and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Where borrowings are settled through the issue of equity instruments (debt-for-equity swap), the gain or loss is measured as the difference between the carrying amount of the liability and the fair value of equity instruments issued, and recognised in profit or loss.

Note 6 Non-financial assets and financial liabilities

6.1 Intangible assets

2026

2025

\$

\$

SE Formula™

9,859,296

9,859,296

Accumulated amortisation

(2,379,486)

(2,379,486)

Accumulated impairment

6.1.1a

(7,479,810)

(7,479,810)

-

-

Website development costs

55,410

55,410

Accumulated amortisation

(45,230)

(45,230)

Accumulated impairment

(10,180)

(10,180)

-

-

Total intangibles

-

-

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 6 Non-financial assets and financial liabilities (cont.)

6.1 Intangible assets (cont.)

6.1.1 Key estimates

a. Impairment of intangible assets

The Group assesses intangible assets for impairment at each reporting date under AASB 136, evaluating conditions specific to the asset that may indicate a change in recoverable amount.

An impairment charge of \$7,489,990 was recognised in a prior period against the Group's intellectual property assets, reducing their carrying amount to nil. The impairment was based on a value-in-use discounted cash flow model, reflecting limited sales history and insufficient contracted sales to support reliable forecasts. These conditions persist at the current reporting date and the carrying value remains nil.

The key estimate is the potential reversal of impairment. Under AASB 136, reversals are permitted where there is an indication that an asset's recoverable amount has increased since the last impairment. A reversal would be recognised in profit or loss to the extent the revised carrying amount does not exceed the carrying amount (net of amortisation) that would have applied had no impairment been recognised.

Accordingly, if commercialisation succeeds and contracted sales provide reliable evidence of positive future cash inflows, some or all of the prior impairment may be reversed.

b. Amortisation rates

In assessing the effective life of its *SE Formula™* intangible asset (as defined in note 6.1.2a.i), the Group considers industry practice, expected product life cycles, and internal knowledge of the underlying markets. The amortisation rate represents management's estimate of the period over which the assets will generate economic benefits; actual results may differ. The effective life is reviewed at each reporting date.

6.1.2 Accounting policies

a. Intangible assets acquired separately

Separately acquired intangible assets are recorded at cost less accumulated amortisation and impairment. Amortisation is charged straight-line over estimated useful lives, which are reviewed annually with changes accounted for prospectively.

i. Formula and technology

Skin Elements formula and technology (hereafter *SE Formula™*) comprises the following, which share the same proprietary formula: *ECO-Nurture* horticultural plant bio-stimulant; *Soléo Organics* sun protection; *PapayaActivs* therapeutics skincare; *SuprCuvr* cleaners and disinfectants; and *Elizabeth Jane Natural Cosmetics*.

Formula and technology are carried at cost less accumulated amortisation and impairment. Where acquired in a business combination, they are recognised at fair value at the acquisition date. These assets have finite useful lives.

ii. Software

Software maintenance costs are expensed as incurred. Costs directly attributable to developing or improving identifiable, unique software controlled by the Group are capitalised when the recognition criteria for internally generated intangibles are met.

b. Capitalising development costs of formula, technology, and software

Research expenditure is expensed as incurred. Development expenditure on formula, technology, and software is capitalised only where all of the following are demonstrated:

-  technical feasibility of completing the asset for use or sale;
-  intention and ability to complete and use or sell the asset;
-  evidence that the asset will generate probable future economic benefits;
-  availability of resources to complete the development and use or sell the asset; and
-  ability to reliably measure the expenditure attributable to the asset during its development.

Capitalised development costs are measured at cost less accumulated amortisation and impairment, consistent with separately acquired intangible assets. Expenditure that does not meet the recognition criteria is expensed as incurred.

c. Intangible assets acquired in a business combination

Intangible assets acquired in a business combination, other than goodwill, are recognised at fair value at the acquisition date. Subsequent measurement is at cost less amortisation and impairment for finite life assets, or at cost less impairment for indefinite life assets. Derecognition gains or losses are recognised in profit or loss as the difference between disposal proceeds and carrying amount. Useful lives and amortisation methods are reviewed annually, with changes applied prospectively.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 6 Non-financial assets and financial liabilities (cont.)

6.1 Intangible assets (cont.)

d. <i>Subsequent measurement</i>		
Amortisation commences when development is sufficiently advanced to produce products in commercial quantities. The <i>SE Formula™</i> meets this test and is amortised straight-line over an estimated useful life of 25 years. Useful lives are reviewed regularly.		
	2026 Years	2025 Years
 <i>SE Formula™</i>	25	25
 Website development costs	5	5

Note 7 Equity

7.1 Issued capital	Note	2026 No.	2025 No.	2026 \$	2025 \$
Fully paid ordinary shares		3,140,834,115	1,049,714,115	32,652,821	25,868,692
7.1.1 <i>Ordinary shares</i>		2026 No.	2025 No.	2026 \$	2025 \$
At the beginning of the year		1,049,714,115	563,986,095	25,868,692	24,444,454
<i>Shares issued during the year:</i>					
 01.11.23 <i>Placement</i>		-	-	-	-
 04.11.24 <i>Debt for equity</i>		-	166,666,665	-	500,000
 04.12.24 <i>Class A performance rights converted</i>	7.4.1	-	100,000,000	-	380,000
 07.03.25 <i>Rights issue</i>		-	171,230,552	-	513,692
 13.03.25 <i>Oversubscriptions</i>		-	47,830,803	-	143,492
 17.10.25 <i>Tranche 1 Placement</i>		157,500,000	-	315,000	-
 12.12.25 <i>Tranche 2 Placement</i>		1,092,500,000	-	2,185,000	-
 12.12.25 <i>KMP fee settlement</i>	16.2.1c	500,000,000	-	3,000,000	-
 12.12.25 <i>Lead manager fee</i>	16.2.1a	75,000,000	-	150,000	-
 15.12.25 <i>Exercise of options</i>	7.3.1	125,000,000	-	750,000	-
 15.04.26 <i>Placement fee</i>	16.2.1a	25,000,000	-	50,000	-
 15.04.26 <i>Corporate services fee</i>	16.2.1b	21,120,000	-	105,600	-
 04.06.26 <i>Exercise of options</i>	7.3.1	95,000,000	-	570,000	-
 Prior period applications reversed		-	-	-	(26,113)
Share issue transaction costs		-	-	(341,471)	(86,833)
At end of the year		3,140,834,115	1,049,714,115	32,652,821	25,868,692

- a. Ordinary shares entitle holders to dividends and, on winding up, to a proportionate share of the Company's residual assets according to the number and amounts paid on the shares held. Holders have one vote on a show of hands and one vote per share on a poll. Ordinary shares have no par value and the Company has no authorised capital.

7.1.2 <i>Treasury shares</i>	Note	2026 No.	2025 No.
At beginning of the year		25,500,000	25,500,000
At end of the year		25,500,000	25,500,000

- a. Treasury shares are ordinary shares issued as collateral shares for nil consideration.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 7 Equity (cont.)

7.1.3 Accounting policy

Ordinary shares are classified as equity and recorded at the fair value of consideration received, net of incremental costs directly attributable to the issue, and net of any related income tax benefit. Ordinary shares do not carry any special rights or restrictions and rank equally with respect to the Company's residual interest in profits and net assets.

7.2 Reserves

7.2.1 Summary of share-based payment reserve

		2026 \$	2025 \$
Options	7.3	1,302,376	335,827
Performance rights	7.4	-	-
		1,302,376	335,827

7.2.2 Share-based payment (SBP) reserve

The SBP reserve records the value of options and performance rights issued by the Company to its employees or consultants.

7.3 Options

Note

		2026 No.	2025 No.	2026 \$	2025 \$
Options on issue		911,561,355	410,412,553	1,302,376	335,827
7.3.1 Options movement during the period:		2026 No.	2025 No.	2026 \$	2025 \$
At the beginning of the period		410,412,553	191,351,198	335,827	335,827
07.03.25 Free-attaching to the rights issue		-	171,230,552	-	-
13.03.25 Free-attaching to oversubscriptions		-	47,830,803	-	-
17.10.25 Free-attaching Tranche 1		78,750,000	-	-	-
31.10.25 Option expiry		(58,000,000)	-	-	-
12.12.25 Free-attaching:			-	-	-
• Tranche 2		546,250,000	-	-	-
• KMP fee settlement	16.2.1c	250,000,000	-	1,302,376	-
• Lead manager fee		37,500,000	-	-	-
15.12.25 Exercised at \$0.006		(125,000,000)	-	-	-
31.05.26 Options expiry		(133,351,198)	-	(335,827)	-
04.06.26 Exercised at \$0.006		(95,000,000)	-	-	-
At end of the period		911,561,355	410,412,553	1,302,376	335,827
Comprising the following options:					
Unlisted					
○ \$0.05 options exp. 31.10.25		-	58,000,000		
○ \$0.01 options exp. 21.02.28		219,061,355	219,061,355		
○ \$0.006 options exp. 30.11.28		692,500,000	-		
Listed					
○ \$0.025 options exp. 31.05.26		-	133,351,198		
		911,561,355	410,412,553		

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 7 Equity (cont.)

7.4	Performance rights	Note	2026 No.	2025 No.	2026 \$	2025 \$
	Performance rights		52,000,000	62,000,000	-	-
7.4.1	<i>Performance rights movement during the period:</i>		2026 No.	2025 No.	2026 \$	2025 \$
	At the beginning of the period		62,000,000	62,000,000	-	-
	🔄 Cancellation of rights		(10,000,000)	(62,000,000)	-	-
	🔄 Issue of Class A rights		-	100,000,000	-	380,000
	🔄 Issue of Class B rights		-	62,000,000	-	-
	🔄 Class A performance rights converted		-	(100,000,000)	-	(380,000)
	At end of the period		52,000,000	62,000,000	-	-

Notes to the consolidated financial statements

for the year ended 30 June 2026

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

Note 8 Financial risk management

This note provides information on the nature and extent of risks arising from the Group's financial instruments, and its objectives, policies and processes for managing risk and capital. The Group's financial instruments comprise deposits with banks, short-term investments, receivables, payables, borrowings (including convertible instruments) and leases. The Group does not trade or speculate in financial instruments or derivatives. A summary of financial assets and liabilities, measured in accordance with AASB 9, is presented below.

	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	2026 Total \$	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	2025 Total \$
<i>Financial assets</i>								
Cash and cash equivalents	839,500	-	-	839,500	59,648	-	-	59,648
Trade and other receivables	-	-	532,260	532,260	-	-	653,197	653,197
Total financial assets	839,500	-	532,260	1,371,760	59,648	-	653,197	712,845
<i>Financial liabilities</i>								
Trade and other payables	-	-	200,301	200,301	-	-	2,212,883	2,212,883
Borrowings	-	302,911	-	302,911	-	444,390	-	444,390
Total financial liabilities	-	302,911	200,301	503,212	-	444,390	2,212,883	2,657,273
Net financial assets / (liabilities)	839,500	(302,911)	331,959	868,548	59,648	(444,390)	(1,559,686)	(1,944,428)

8.1 Financial risk management policies

The Board oversees the Group's risk management framework, which is designed to assist in meeting financial targets while minimising adverse effects on performance. Risk management policies are approved and reviewed regularly and address credit risk, liquidity requirements, and market risk. Senior executives monitor financial risk exposures in light of current economic conditions and forecasts.

8.2 Specific financial risk exposures and management

The Group is exposed to credit risk, liquidity risk and market risk through its financial instruments.

The Board has overall responsibility for establishing and monitoring the risk management framework. Given the Group's size and complexity, a formalised risk management system has not been adopted. Instead, the Board has adopted delegation of authority limits, approves expenditure, and addresses risk issues directly at Board meetings. Operational and compliance risk management processes are also in place.

8.2.1 Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. The Group's exposure arises primarily from cash at bank, short-term deposits and receivables.

Credit risk is managed by:

- dealing only with creditworthy counterparties;
- monitoring the financial stability of clients and counterparties;
- applying credit terms generally ranging from prepaid/cash on delivery up to 60 days (longer terms apply under specific contracts); and
- establishing an allowance for expected credit losses on receivables.

a. Credit risk exposures

The Group's maximum credit risk exposure is limited to the carrying amount of financial assets (net of provisions) as disclosed in the statement of financial position and notes. There are no significant concentrations of credit risk to individual customers, industry sectors or regions. Surplus funds are invested only with reputable Australian financial institutions in accordance with Board policy.

b. Impairment losses

Impairment losses are recognised against receivables when recovery is doubtful. Amounts considered irrecoverable are written off directly. Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. The ageing of the Group's trade and other receivables at reporting date was as follows:

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 8 Financial risk management (cont.)

	Gross 2026 \$	Impaired 2026 \$	Net 2026 \$	Past due but not impaired 2026 \$
<i>Trade receivables</i>				
Not past due to 30 days	614	-	614	-
Past due 31 days to 90 days	1,051	-	1,051	1,051
Past due greater than 90 days	7,698	-	7,698	7,698
	9,363	-	9,363	8,749
<i>Other receivables</i>				
Not past due	522,897	-	522,897	-
Total	532,260	-	532,260	8,749

8.2.2 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's objective is to maintain sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or reputational damage.

Responsibility for liquidity risk management rests with the Board, which has established a framework to manage the Group's short-, medium- and long-term funding requirements. The Group manages liquidity risk by:

- preparing forward looking cash flow analysis in relation to its operating, investing, and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group typically ensures sufficient cash to meet operational expenses and service financial obligations for at least 60 days. This excludes the potential impact of extreme and unpredictable events such as natural disasters.

The Group's financial liabilities comprise trade and other payables, which are non-interest bearing and generally payable within 60 days of the reporting date, and borrowings as detailed in note 5.4.2.

Contractual Maturities

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2026 \$	2025 \$	2026 \$	2025 \$	2026 \$	2025 \$
<i>Financial liabilities due for payment</i>						
Trade and other payables	200,301	2,212,883	-	-	200,301	2,212,883
Borrowings	302,911	444,390	-	-	302,911	444,390
Total contractual outflows	503,212	2,657,273	-	-	503,212	2,657,273
<i>Financial assets</i>						
Cash and cash equivalents	839,500	59,648	-	-	839,500	59,648
Trade and other receivables	532,260	653,197	-	-	532,260	653,197
Total anticipated inflows	1,371,760	712,845	-	-	1,371,760	712,845
Net inflow / (outflow) on financial instruments	868,548	(1,944,428)	-	-	868,548	(1,944,428)

Cash flows from financial instruments reflect management's expectations and may differ from those disclosed. It is not expected that actual cash flows will occur significantly earlier, or at materially different amounts, than indicated in the maturity analysis.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 8 Financial risk management (cont.)

8.2.3 Market risk

Market risk is the risk that changes in market prices, including interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its financial instruments. The Group's objective is to manage exposures within acceptable parameters while optimising return.

The Group has minimal exposure to foreign exchange or commodity price risk and does not use derivative financial instruments to hedge market risks. There has been no material change in the Group's market risk exposures or the way risks are managed since the prior year. The Group is not exposed to material foreign exchange risk or price risk.

The Group is exposed to interest rate risk through borrowings at both fixed and floating rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate debt. Details of the Group's exposure to interest rate risk are set out in the liquidity risk disclosures.

8.2.4 Sensitivity Analyses

The Group is not subject to material market risk sensitivities.

8.2.5 Net Fair Values

a. Fair value estimation

The fair values of financial assets and liabilities are presented in the table in note 8 and compared with their carrying amounts in the statement of financial position. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Directors consider that the carrying amounts of financial assets and liabilities approximate their fair values, as trade receivables and payables are short-term in nature and measured net of impairment provisions.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Derivative liabilities (recognised at fair value).

The methods and assumptions applied in determining fair values are set out in the accounting policies relevant to each asset or liability.

Note 9 Capital Management

9.1 Capital

The Group manages its capital to safeguard its ability to continue as a going concern, while maintaining an optimal debt–equity structure that reduces the cost of capital and maximises returns to shareholders and benefits to other stakeholders.

The capital structure comprises debt, cash and cash equivalents, and equity attributable to equity holders of the parent (issued capital, reserves and accumulated losses). None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, meet routine expenditures such as tax, dividends and administration, and manage the Group's gearing position. Gearing levels are reviewed regularly by the Board in line with target ratios, cost of capital, and the risks associated with each class of capital.

9.2 Working Capital

The working capital position of the Group was as follows:

	Note	2026 \$	2025 \$
Cash and cash equivalents	5.1	839,500	59,648
Trade and other receivables	5.2	532,260	653,197
Trade and other payables	5.3	(200,301)	(2,212,883)
Borrowings	5.4	(302,911)	(444,390)
Working capital position		868,548	(1,944,428)

Notes to the consolidated financial statements

for the year ended 30 June 2026

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

A list of material subsidiaries is provided in note 10.

Note 10 Interest in subsidiaries

The subsidiaries listed below have ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost.

Entity name	Class of Shares	Percentage owned		Country of incorporation
		2026	2025	
 SE Operations Pty Ltd	Ord.	100	100	Australia

SECTION D. UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

In addition to the items and transactions disclosed below, there are also unrecognised tax amounts – see note 4 Income tax.

Note 11 Commitments**11.1 Capital commitments**

The Group does not have any capital commitments (2025: \$nil).

Note 12 Events subsequent to reporting date**12.1 Issue of shares for investor and public relations services**

On 8 July 2026 the Company issued 25,000,000 fully paid ordinary shares in consideration for investor and public relations services to be provided over a 12-month period, with an ascribed value of \$75,000. The shares are subject to a voluntary escrow until 8 July 2027.

12.2 Farmlands distribution agreement

On 9 July 2026 the Company executed an exclusive distribution agreement with Farmlands Co-Operative Society Limited for the sale and distribution of ECO-Nurture in New Zealand. Farmlands placed an initial NZ\$600,000 order of ECO-Nurture.

The agreement requires the Company to procure that an existing New Zealand customer purchases 2,333 litres from Farmlands for NZ\$350,000 within 12 months of execution; to the extent that this is not met, the Company must repay Farmlands the shortfall. No liability has been recognised at 30 June 2026 as no obligation existed at that date.

12.3 Placement of ordinary shares

On 20 July 2026 the Company completed a placement of 300,000,000 fully paid ordinary shares at \$0.003 per share to sophisticated and professional investors, raising \$900,000 before costs. A further 18,000,000 shares may be issued in satisfaction of a 6% broker fee, at the broker's election, in lieu of \$54,000 cash.

There have been no matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Note 13 Contingent liabilities

There are no contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

Notes to the consolidated financial statements

for the year ended 30 June 2026

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 14 Key Management Personnel compensation (KMP)

The names and positions of KMP are as follows:

Directors

○ Roderick Nicholas	Non-Executive Chairman, Non-Executive Director	(appointed 24 February 2026, appointed chairman 23 June 2026)
○ Joshua Gordon	Non-Executive Director	(appointed 24 February 2026)
○ Frank Knezovic	Non-Executive Director	(appointed 23 June 2026)
○ Gorakanage Peries	Non-Executive Director	(appointed 23 June 2026)
○ Harry Spindler	Non-Executive Director	(appointed 22 June 2026)

Other KMP

○ Peter Malone	Executive Chairman and Chief Executive Officer	(removed as director 2 June 2026, retained as CEO)
○ Leo Fung	Chief Technical Advisor	
○ Craig Piercy	Chief Financial Officer	

Former KMP included in current and comparative information:

○ Brett Fraser	Non-Executive Director	(appointed 21 April 2026, resigned 22 June 2026)
○ Robin Armstrong	Non-Executive Director	(appointed 21 April 2026, resigned 22 June 2026)
○ Filippo (Phil) Giglia	Non-Executive Director	(removed as director 2 June 2026)
○ Stuart Usher	Non-Executive Director	(retired 24 February 2026, re-appointed 21 April 2026, resigned 22 June 2026)

Information regarding directors' and executives' compensation and some equity instruments disclosures as required by the Corporations Regulations 2M.3.03 is provided in the Remuneration report table on page 15.

	Note	2026 \$	2025 \$
Short-term employee benefits		853,659	793,782
Post-employment benefits		2,236	-
Share-based payments	16.2.1c, 16.2.2a	3,302,376	380,000
Total		4,158,271	1,173,782

Note 15 Related party transactions

The Group may enter into service agreements with individuals, or entities associated with them, in the ordinary course of business. During the year, several entities associated with Directors and certain technical staff provided consulting services, resulting in transactions with the Group. All related party transactions are conducted on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

Balances and transactions between the Company and its subsidiaries, being related parties, have been eliminated on consolidation and are not disclosed in this note. At reporting date, trade and other receivables and payables included the following balances with related parties:

	Note	Payable Balance 2026 \$	2025 \$
Related party balances within trade and other payables	15.1.1	54,917	1,676,859
		54,917	1,676,859

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 15 Related party transactions (cont.)

15.1.1 <i>Movements in the balances payable owed are as follows:</i>	Note	Opening balance as at 1 Jul 2025 \$	Salary and fees earned (incl. GST) \$	Funds advanced \$	Repayments cash and equity \$	Closing balance as at 30 June 2026 \$
Boston Technology Management Pty Ltd <i>Service fees – Peter Malone</i>	15.1.1a	777,786	300,048	170,048	(1,247,543)	339
Colosseum Securities Pty Ltd <i>Director fees – Filippo (Phil) Giglia</i>		158,102	82,500	-	(240,602)	-
Spitfire Corporate Advisory Pty Ltd <i>Director fees – Stuart Usher</i>		89,291	56,466	-	(144,757)	1,000
Geneva Partners Pty Ltd <i>Company secretary fees – Stuart Usher</i>		57,750	33,000	-	(90,750)	-
Boston Technology Management Pty Ltd <i>Service fees – Craig Piercy</i>		402,300	193,920	13,703	(609,923)	-
Blackridge Group Pty Ltd <i>Service fees – Leo Fung</i>	15.1.1b	191,630	193,920	4,497	(390,128)	(81)
Roderick Nicholas <i>Director fees</i>		-	20,834	-	-	20,834
Joshua Gordon <i>Director fees and superannuation</i>		-	29,412	-	-	29,412
Wolfstar Corporate Management Pty Ltd <i>Director fees – Brett Fraser</i>		-	12,466	-	(12,466)	-
Robin Armstrong <i>Director fees</i>		-	11,000	-	(11,000)	-
Harry Spindler <i>Director fees</i>		-	1,173	-	-	1,173
Gorakanage Peries <i>Director fees</i>		-	1,067	-	-	1,067
Frank Knezovic		-	1,173	-	-	1,173
		1,676,859	936,979	188,248	(2,747,169)	54,917

a. Included in repayments made to Peter Malone is \$800,000 settled via equity issues as described in note 16.2.1c

b. Included in repayments made to Leo Fung is \$200,000 settled via equity issues as described in note 16.2.1c

15.1.2 *Fair value of settlements made via equity:*

	Settled via equity (note 16.2.1c) \$	Fair value of shares issued (note 16.2.1c) \$	Fair value of options issued (note 16.2.1c) \$	Total fair value component of settlement \$	Total value of equity settlement \$
Boston Technology Management Pty Ltd <i>Service fees – Peter Malone</i>	800,000	1,600,000	1,041,901	2,641,901	3,441,901
Blackridge Group Pty Ltd <i>Service fees – Leo Fung</i>	200,000	400,000	260,475	660,475	860,475
	1,000,000	2,000,000	1,302,376	3,302,376	4,302,376

a. The financial liabilities were derecognised in accordance with AASB 9 *Financial Instruments*. The equity instruments issued were measured at fair value at the date of issue, determined as detail in note 16.2.1c. The difference between the carrying amount of the liabilities extinguished and the fair value of the equity instruments issued of \$3,302,376 has been recognised in profit or loss within *Fair value loss on debt-to-equity settlement*

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note	16	Share-based payments	Note	2026 \$	2025 \$
16.1	Share-based payments:				
		Net recognised in profit and loss	16.2.1b, 16.2.2a	105,600	380,000
		Net recognised in profit and loss, settlement of liabilities	16.2.1c	3,302,376	-
		Recognised in equity (transaction costs): <i>Shares</i>	16.2.1a	200,000	-
		Recognised in net assets, settlement of liabilities	16.2.1c, 16.2.2b	1,000,000	500,000
		Gross share-based payments		4,607,976	880,000

16.2 Share-based payment arrangements in effect during the year**16.2.1 Issued during the current year**

- In December 2025, lead manager services were provided for a placement at a fee of 6% of proceeds, being \$150,000. In April 2026, a placement fee of \$50,000 was incurred in relation to this placement. Both fees were settled by share issue. Under AASB 2 *Share-based Payment*, the equity instruments were measured at \$200,000, being the fair value of the services received, and recognised as capital raising costs in equity in accordance with AASB 132 *Financial Instruments: Presentation*.
- In April 2026, the Company issued shares to Mandate Corporate in settlement of corporate advisory services valued at \$105,600. These fees were recognised in profit and loss in *Corporate expenses*.
- During the period, the Company settled KMP liabilities totalling \$1,000,000 through the issue of ordinary shares with free-attaching options (\$800,000 – Peter Malone; \$200,000 – Leo Fung). The transaction was accounted for as an extinguishment of financial liabilities in accordance with AASB 9 *Financial Instruments* and IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*, with the liabilities derecognised at their carrying amount.

Under IFRIC 19, the equity instruments issued (shares and options) were measured at fair value at the extinguishment date. The fair value of the shares was determined based on the Company's quoted market price at that date (\$0.006 per share), and the fair value of the options was determined using an option pricing model. The combined fair value of the shares and options represents the total consideration for the extinguishment of the liabilities.

The Notice of Meeting disclosed a deemed issue price of \$0.002 per share, reflecting the commercial terms negotiated at the time. However, for accounting purposes, the equity instruments were required to be measured at fair value at the extinguishment date, when the Company's share price was higher. The deemed issue price does not represent fair value under AASB 13 *Fair Value Measurement*.

Accordingly, the difference between the carrying amount of the liabilities extinguished (\$1,000,000) and the fair value of the equity instruments issued (comprising shares of \$3,000,000 and options of \$1,302,376) resulted in a loss of \$3,302,376, recognised in profit or loss under AASB 9 and IFRIC 19.

The options were valued and issued on the terms detailed in note 16.3.

16.2.2 Issued in prior period, relating to comparative periods

- Director and KMP Performance Rights (2024)*

At the Company's AGM held on 29 November 2024, shareholder approval was obtained to issue performance rights that will convert into shares pursuant to the Equity Incentive Plan.

These performance rights are issued to Peter Malone, Executive Chairman, Filippo (Phil) Giglia and Stuart Usher, non-executive directors, and key management Craig Piercy and Leo Fung and have been issued on terms detailed below:

Class of Performance Right	Tranches of Performance Right	Performance Condition	Number of performance rights					Milestone Date	Expiry Date	Performance Condition Satisfied
			Peter Malone	Filippo (Phil) Giglia	Stuart Usher	Craig Piercy	Leo Fung			
A	N/A	Vested on issue date	50,000,000	-	-	25,000,000	25,000,000	Vested	Vested	Yes
		<i>The Group receiving revenue from product sales of:</i>								
B	1	\$5,000,000 after 2.12.24	12,500,000	2,500,000	500,000	-	-	31.12.27	4 years from vesting date	No
B	2	\$10,000,000 after 2.12.24	12,500,000	2,500,000	500,000	-	-	31.12.27	4 years from vesting date	No
B	3	\$15,000,000 after 2.12.24	12,500,000	2,500,000	500,000	-	-	31.12.27	4 years from vesting date	No
B	4	\$20,000,000 after 2.12.24	12,500,000	2,500,000	500,000	-	-	31.12.27	4 years from vesting date	No

Class A right were converted to shares on 4 December 2024. Class B performance rights also require a service condition on continuing employment. On cessation as a director of the Company, rights belonging to Mr Giglia lapsed.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 16 Share-based payments (cont.)

The following summarises the rights granted in the 2025 comparative year, valued using a binomial valuation methodology (grant date 29 November 2024; grant-date share price \$0.0038 per right). Of the total fair value, \$380,000 was recognised, all attributable to the Class A rights. The Class B performance rights were assessed at nil probability of vesting, and accordingly no amount was recognised:

	Class A	Class B	Total
Number of rights granted	100,000,000	62,000,000	162,000,000
Fair value recognised	\$380,000	\$nil	\$380,000
KMP or other party	Class A rights No.	Class B rights No.	Fair value recognised \$
Peter Malone	50,000,000	50,000,000	190,000
Leo Fung	25,000,000	Nil	95,000
Craig Piercy	25,000,000	Nil	95,000
Phil Giglia	Nil	10,000,000	-
Stuart Usher	Nil	2,000,000	-
	100,000,000	62,000,000	380,000

b. *Settlement of liabilities*

At the Company's AGM held on 29 November 2024, shareholder approval was obtained to issue shares in part-settlement of amounts owing to KMP and other parties as detailed below:

KMP or other party	Shares issued	Fixed share price at notice date	Value settled \$
Peter Malone	56,620,000	\$0.003	169,860
Filippo (Phil) Giglia	14,123,333	\$0.003	42,370
Stuart Usher	14,123,333	\$0.003	42,370
Craig Piercy	36,733,333	\$0.003	110,200
Leo Fung	36,733,333	\$0.003	110,200
Other parties	8,333,333	\$0.003	25,000
	166,666,665		500,000

16.3 Fair value of options granted during the year

Methodology	Black-Scholes
Grant date / issue date:	12.12.25
Exercise price	\$0.006
Grant date price:	\$0.006
Risk free rate	4.116%
Volatility	170%
Number of options issued:	250,000,000
Expiry date	3 years
Value per right	\$0.00521

Fair values

Total fair value	\$1,302,376
Recognised in the year	\$1,302,376

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 16 Share-based payments (cont.)

16.4 Movement in Company options share-based payment arrangements during the year

A summary of the movements of all Company options issued as share-based payments is as follows:

	2026		2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	38,000,000	\$0.043	38,000,000	\$0.043
Granted	250,000,000	\$0.006	-	-
Exercised	(125,000,000)	\$0.006	-	-
Expired	(38,000,000)	\$0.043	-	-
Outstanding at year-end	125,000,000	\$0.006	38,000,000	\$0.043
Exercisable at year-end	125,000,000	\$0.006	38,000,000	\$0.043
<i>Reconciliation to total Company options</i>				
Non-share-based payment options	786,561,355		372,412,553	
Total Company options on issue	911,561,355		410,412,553	

- The weighted average remaining contractual life of options outstanding at year end was 2.24 years (2025: 1.75 years).
- The fair value of the options granted to employees is deemed to represent the value of the employee services received over the vesting period.

16.5 Fair value of options granted in prior period, remaining in effect

The fair value of the options granted to employees is deemed to represent the value of the employee services received over the vesting period.

16.6 Accounting policy

The Group may provide benefits to employees (including Directors) and consultants in the form of share-based payment transactions, whereby services are exchanged for shares or rights over shares.

16.6.1 Equity-settled transactions

The cost of equity-settled awards is measured at fair value on the grant date using an option pricing model (e.g. Binomial or Black-Scholes) that considers the exercise price, option term, share price at grant date, expected volatility, dividend yield, risk-free interest rate and non-vesting conditions. Other vesting conditions are not included in the fair value measurement.

The fair value is expensed over the vesting period with a corresponding increase in equity, based on the best estimate of the number of awards expected to vest. The cumulative expense is reassessed at each reporting date and adjusted for changes in expectations, less amounts already recognised.

16.6.2 Other provisions

-  Market conditions are included in fair value measurement; therefore, awards subject to market conditions are considered to vest if all other conditions are satisfied.
-  Modifications are accounted for at a minimum as if unmodified, with additional expense recognised for any increase in fair value.
-  Cancellations are treated as accelerated vesting on the date of cancellation, with immediate recognition of any remaining expense. Replacement awards are treated as modifications.

16.7 Key estimate

The cost of equity-settled awards is measured by reference to the fair value of the equity instruments at the grant date. The fair value of options granted is determined using the Black-Scholes option pricing model, which requires the use of assumptions and estimates as inputs.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note	17 Earnings per share (EPS)	Note	2026 \$	2025 \$
17.1	Reconciliation to profit or loss used in calculating basic and diluted EPS			
	Loss for the year		(5,276,931)	(1,728,461)
	Loss used in the calculation of basic and diluted EPS		(5,276,931)	(1,728,461)
			2026 No.	2025 No.
17.2	Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		2,163,443,541	787,339,882
	Weighted average number of dilutive equity instruments outstanding	17.5	N/A	N/A
17.3	Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS		2,163,443,541	787,339,882
17.4	Earnings per share		2026 ¢	2025 ¢
	Basic EPS (cents per share)	17.5	(0.24)	(0.22)
	Diluted EPS (cents per share)	17.5	N/A	N/A

17.5 As at 30 June 2026 the Group has 911,561,355 unissued shares under options (2025: 410,412,553) and 52,000,000 performance rights on issue (2025: 62,000,000). The Group does not report diluted earnings per share on losses generated by the Group. During the year, the Group's unissued shares under option and performance shares were anti-dilutive.

17.6 Accounting policy

Basic EPS is calculated as net profit attributable to members of the parent, adjusted for the costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares outstanding during the period, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members of the parent, adjusted for the after-tax effect of dividends, interest and other income or expense changes arising from dilutive potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Note 18 Operating segments**18.1 Identification of reportable segments**

The Group operates predominantly in the biotechnology industry as the developer of its proprietary *SE Formula™*. Operating segments are identified with reference to internal management reports reviewed by the Board of Directors for resource allocation and performance assessment. Based on this reporting, and an evaluation of current and comparative activities, the Group has determined that it operates in a single reportable segment. Revenues are derived materially from Australia.

Note	19 Auditor's remuneration	2026 \$	2025 \$
	Remuneration of the auditor, BDO Audit Pty Ltd, for:		
	 Assurance services:		
	○ Auditing or reviewing the financial reports	131,364	87,945
	 Non-assurance services:		
	○ Other – Research and development tax incentive	20,600	39,449
		151,964	127,394

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 20 Parent entity disclosures

Skin Elements Limited is the ultimate parent entity of the Group. The Company did not enter into any related party trading transactions during the year other than those disclosed in note 15.

20.1 Financial Position of Skin Elements Limited

	2026 \$	2025 \$
Current assets	876,967	59,387
Non-current assets	-	-
Total assets	876,967	59,387
Current liabilities	104,689	1,372,072
Non-current liabilities	-	-
Total liabilities	104,689	1,372,072
Net assets / (liabilities)	772,278	(1,312,685)
<i>Equity</i>		
Issued capital	32,652,857	27,603,356
Reserve	1,302,376	675,488
Accumulated losses	(33,182,955)	(29,591,529)
Total equity	772,278	(1,312,685)

20.2 Financial performance of Skin Elements Limited

	2026 \$	2025 \$
Loss for the year	(3,591,427)	(1,531,754)
Other comprehensive loss	-	-
Total comprehensive loss	(3,591,427)	(1,531,754)

20.3 Guarantees, Commitments and contingent liabilities

The Company had no guarantees for subsidiary debts, no capital commitments (note 11.1), and no contingent liabilities as at 30 June 2026 (2025: none).



Consolidated Entity Disclosure Statement

Entity name	Ownership interest 2026	Type of Entity	Trustee, partner, or participant in a joint venture	Country of incorporation	Australian resident
 Skin Elements Limited	Parent	Body corporate	N/A	Australia	Yes
 SE Operations Pty Ltd	100	Body corporate	N/A	Australia	Yes

The Company has not formed a tax consolidated group with its wholly-owned Australian subsidiary.

Basis of preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* (Cth), reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Act 2001* (Cth) defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Directors' declaration

The Directors of the Company declare that in the Directors' opinion:

1. The attached financial statements and notes, as set out on pages 21 to 49, are in accordance with the *Corporations Act 2001* (Cth) including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
2. Subject to the matters disclosed in note 1.1.3, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1.1.2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001* (Cth);

The Consolidated Entity Disclosure Statement on page 50 is true and correct as at 30 June 2026.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



RODERICK NICHOLAS

Non-Executive Chairman

Dated this Wednesday, 30 September 2026



INDEPENDENT AUDITOR'S REPORT

To the members of Skin Elements Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Skin Elements Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Research and Development Income

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 2, the Group has recognised a refundable tax offset from eligible expenditure under the Research and Development (R&D) Tax Incentive Scheme as income for the year ended 30 June 2026. Given the judgement and specialised knowledge in identifying eligible expenditures, as well as the material nature of the R&D income recognised, we consider this to be a key audit matter.	Our procedures included, but were not limited to the following: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Enquiring with management to understand the basis of claim and assessing the eligibility of the Group to claim the R&D; • Reviewing the R&D calculations to ensure such calculations had been performed on a reasonable basis; • Evaluated the independence, experience and expertise of the R&D specialist engaged by management; and • Assessing the adequacy of the related disclosures in the financial report.

Accounting for share based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 16, the Group has issued shares and options to key management personnel, consultants and advisors which have been accounted for as share based payments. Refer to Note 16 of the financial report for a description of the accounting policy and significant estimates and judgements applied to these arrangements. Share based payments are a complex accounting area due to the complex and judgemental estimates used in determining the fair value of the share based payments. We therefore consider the Group's calculation of these share based payments to be a key audit matter.	Our procedures included, but where not limited to: • Reviewing market announcements and board minutes to ensure all the new share based payments during the year have been accounted for; • Reviewing the relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share based payment arrangements; • Recalculating the estimated fair value of the share based payments using a relevant valuation model and assessed valuation inputs; • In conjunction with our valuation experts, assessing management's assumptions used in the calculation, specifically over share price volatility; • In conjunction with our IFRS technical specialists, assessed management's accounting for the settlement of liabilities through the issuance of equity; and • Assessing the adequacy of disclosures within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 19 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Skin Elements Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO', is written above the printed name of the director.

A handwritten signature in black ink, appearing to read 'J Watkins', is written above the printed name of the director.

Jeremy Watkins

Director

Perth, 30 September 2026

Corporate governance statement

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Corporate Governance Statement discloses the extent to which the Company follows the recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices do not follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The Company's governance-related documents can be found on its website at www.skinelementslimited.com/investors.html#cg.



Additional Information for Listed Public Companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Capital as at 22 September 2026

a. Ordinary share capital

3,491,334,115 ordinary fully paid shares held by 1,093 shareholders. These include 25,500,000 treasury shares held by LDA Capital (USA) as collateral shares.

b. Options over unissued shares

The Company has 911,561,355 unlisted options on issue in accordance with section 9.1 of the Directors' Report.

ASX Security Code	Grant Date	Date of Expiry	Exercise Price \$	Number under Option
SKNAX	3.2025	21.02.2028	0.010	219,061,355
SKNAY	12.2025	12.12.2028	0.006	567,500,000
SKNAZ	12.2025	12.12.2028	0.006	125,000,000
				<u>911,561,355</u>

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

c. Performance rights over unissued shares

Class of Right	Performance Condition	Rights No.	Milestone Date	Expiry Date
2024 Class B Tranche 1	The Company receiving revenue from product sales of \$5M after 2.12.24	13,000,000	31 Dec 2027	4 years from vesting date
2024 Class B Tranche 2	The Company receiving revenue from product sales of \$10M after 2.12.24	13,000,000	31 Dec 2027	4 years from vesting date
2024 Class B Tranche 3	The Company receiving revenue from product sales of \$15M after 2.12.24	13,000,000	31 Dec 2027	4 years from vesting date
2024 Class B Tranche 4	The Company receiving revenue from product sales of \$20M after 2.12.24	13,000,000	31 Dec 2027	4 years from vesting date
		<u>52,000,000</u>		

d. Voting rights

The voting rights attached to each class of equity security are as follows:

-  **Ordinary shares** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
-  **Options** Options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance shares convert and are subsequently registered as ordinary shares.
-  **Performance rights** A Performance Right does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company. A Performance Right does not entitle a Holder to any dividends. A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company. A Performance Right is not transferable.

e. Substantial shareholders as at 22 September 2026

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Empire Services (Aust) Pty Ltd	321,246,162	9.20
Josaxa Pty Ltd	290,994,000	8.33
Mr Sufian Ahmad	262,500,000	7.52
Kingsbury Wealth Pty Ltd	222,650,000	6.38
Mr David Dominic Pevcic	187,500,000	5.37

Additional Information for Listed Public Companies

f. Distribution of equity holders as at 22 September 2026

i. Ordinary shareholders

Category (size of holding)	Total Holders	Units held	% Held
1 – 1,000	31	4,475	0.00
1,001 – 5,000	38	166,156	0.00
5,001 – 10,000	191	1,671,003	0.05
10,001 – 100,000	390	17,061,042	0.50
100,001 – and over	443	3,472,431,439	99.45
	1,093	3,491,334,115	100.00

g. Unmarketable parcels as at 22 September 2026

There were 731 shareholders who held less than a marketable parcel of shares, holding 29,208,188 shares.

h. On-market buy-back

There is no current on-market buy-back.

i. Restricted securities

As at 22 September 2026, the Company had no restricted securities on issue under Chapter 9 of the ASX Listing Rules. The following fully paid ordinary shares were subject to voluntary escrow:

Holder	No. Held	Date of issue	Escrow end date
Rizvi Wahid Superfund	25,000,000	15 April 2026	15 April 2027
Mandate Corporate Pty Ltd	21,120,000	15 April 2026	15 April 2027
Fadi Diab	25,000,000	8 July 2026	8 July 2027
	71,120,000		

j. 20 Largest shareholders — Ordinary shares as at 22 September 2026

Rank	Name	No. Held	% Held
1.	Empire Services (Aust) Pty Ltd	321,246,162	9.20
2.	Josaxa Pty Ltd	290,994,000	8.33
3.	Mr Sufian Ahmad	262,500,000	7.52
4.	Kingsbury Wealth Pty Ltd	222,650,000	6.38
5.	Mr David Dominic Pevcic	187,500,000	5.37
6.	Mr Gishwara Shamitha Bandara & Mrs Purnima Wickramarachchi	171,666,667	4.92
7.	Mr Fadi Diab	133,333,333	3.82
8.	Dr Michel Elkhoury	110,000,000	3.15
9.	Sovereign Equities Pty Ltd	99,316,608	2.84
10.	MGold Pty Ltd	86,171,655	2.47
11.	Ozada Pty Ltd	73,278,121	2.10
12.	Agha Family Investments Pty Ltd	67,500,000	1.93
13.	Mr Bilal Ahmad	57,500,000	1.65
14.	Mr Dean Brett Blankfield	50,000,000	1.43
15.	Libert Pty Ltd	50,000,000	1.43
16.	KG Venture Holdings Pty Ltd	50,000,000	1.43
17.	Equities Services Pty Ltd	46,355,562	1.33
18.	Kobala Investments Pty Ltd	45,000,000	1.29
19.	1 NSH Pty Ltd	45,000,000	1.29
20.	Sharesies Australia Nominee Pty Limited	39,720,070	1.14
	Total	2,409,732,178	69.02

Additional Information for Listed Public Companies

k. Unquoted securities holders holding more than 20% of a class of equity as at 22 September 2026

 SKNAX Unlisted Options (Exercise price: \$0.01, Expiry date: 07.03.2028)

Name	No. Held	% Held
1 NSH Pty Ltd	45,000,000	20.54
Sub-total	45,000,000	20.54
Total SKNAH (T1) Options	219,061,355	

 SKNAY Unlisted Options (Exercise price: \$0.006, Expiry date: 12.12.28)

Name	No. Held	% Held
Sufian Ahmad	130,250,000	22.95
Sub-total	130,250,000	22.95
Total SKNAH (T2) Options	567,500,000	

 SKNAZ Unlisted Options (Exercise price: \$0.006, Expiry date: 12.12.28)

Name	No. Held	% Held
Catherine Rose Miao Lian Zhu	80,000,000	64.00
Empire Services (Aust) Pty Ltd	45,000,000	36.00
Sub-total	125,000,000	100.00
Total SKNAH (T3) Options	125,000,000	

 2024 Class B Tranche 1 Performance Rights holders

Name	No. Held	% Held
Peter Malone	12,500,000	96.15
Sub-total	12,500,000	96.15
Total 2024 Class B Tranche 1 Performance Rights	13,000,000	

 2024 Class B Tranche 2 Performance Rights holders

Name	No. Held	% Held
Peter Malone	12,500,000	96.15
Sub-total	12,500,000	96.15
Total 2024 Class B Tranche 2 Performance Rights	13,000,000	

 2024 Class B Tranche 3 Performance Rights holders

Name	No. Held	% Held
Peter Malone	12,500,000	96.15
Sub-total	12,500,000	96.15
Total 2024 Class B Tranche 3 Performance Rights	13,000,000	

 2024 Class B Tranche 4 Performance Rights holders

Name	No. Held	% Held
Peter Malone	12,500,000	96.15
Sub-total	12,500,000	96.15
Total 2024 Class B Tranche 4 Performance Rights	13,000,000	

Additional Information for Listed Public Companies

2 The Company Secretary is Stuart Usher.

3 Principal registered office

As disclosed in the *Corporate directory* on page i of this Annual Report.

4 Registers of securities

As disclosed in the *Corporate directory* on page i of this Annual Report.

5 Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the *Corporate directory* on page i of this Annual Report.





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