



30 April 2026

## Quarterly Activity Report - Period ending 31 March 2026

Skin Elements Limited (ASX: SKN) (Skin Elements, the Company), a world leader in the development of Australian all natural antimicrobial biotechnology, is pleased to provide its Quarterly Activity Report for the quarter ending 31 March 2026.

### Quarterly Highlights

- **SE Formula Biotechnology Commercialisation Ready Across Five Formulations**

The SE Formula antimicrobial biotechnology platform continues to meet milestone completions in readiness for initial product commercialisation of its first core **GREEN – Tech** product ranges. The commercialisation process centres around the sale of the products, white label licensing of the SE Formulae or outright sale of the Formulations as the market moves away from chemical based products to natural safe alternatives that delivered better and stronger resilience.

- **ECO Nurture Kiwifruit Evaluation Complete**

With extensive evaluation of ECO-Nurture sustainable, horticultural plant infection control kiwifruit orchards in New Zealand over the 2023, 2024 and 2025 growing season, the Company is now awaiting New Zealand government approval under the Agricultural Compounds Venterinary Medicines (ACVM) Act and is seeking to appoint a commercial partner for market rollout for the growing season commencing July 2026.

- **SuprCuvr High Performance ECO Nurture Kiwifruit Evaluation Complete**

Building on from independent test results and intensive evaluation, world leading high performance SuprCuvr disinfectant cleaner adopted by Spotless for cleaning and disinfecting of train carriages and stations in Melbourne.

- **R&D Funding Underpins Development Costs**

The Company continues to be eligible for the Federal Governments R&D Rebate for qualifying expenditure in FY2026.

- **Prudent Cashflow and Resources Management**

Skin Elements has a demonstrated track record of prudent and careful investment in the development of its world leading biotechnology development programme ensuring sufficient cash and appropriate resources are employed to deliver future commercial outcomes.

**Commenting on the quarter, Skin Elements Executive Chairman Mr Peter Malone said;**

*“Skin Elements delivered a strong quarter, with this foundation, our sales programmes are well positioned to drive growth in 2026. Strong field evaluation outcomes from our SE Formula SuprCuvr natural TGA medical disinfectant, and ECO Nurture agriculture bio-stimulant programmes, together with independent laboratory verification of our Soleo Organics sunscreen formulations, validate our development process and readiness for commercial scale sales.”*

**SE Formula™ – the Natural Biotechnology Platform**

The SE Formula™ developed in the Company’s laboratories is a ground up research programme with \$50 million investment undertaken over an intensive 20 year research period and is the core of the Company’s five commercial product platforms.

The five highly effective core **GREEN - Tech** formulas developed by the Company, 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 agriculture markets.

The SE Formula biotechnology product range includes:

- Elizabeth Jane Natural Cosmetics,**
- Soléo Organics sun protection,**
- PapayaActivs therapeutics skincare,**
- SuprCuvr cleaners and disinfectants, and**
- ECO-Nurture horticultural plant infection control.**

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 commercialization as formula, products or joint venture programmes.

**ECO-Nurture Kiwifruit Evaluation Complete**

ECO-Nurture is a sustainable, horticultural plant infection control technology that is as an effective alternative to chemical-based agricultural sprays currently used in crop disease protection globally.

ECO Nurture has achieved significant positive plant protection and productivity results without any chemical residue across independent laboratory and greenhouse testing, and spray application and evaluation on 120 kiwifruit orchards in New Zealand with over 6,400 litres of ECO-Nurture concentrate delivered in the past three growing seasons.

With these positive evaluation results, Skin Elements is progressing certification for the widespread adoption of ECO-Nurture for the New Zealand \$5 billion kiwifruit industry and is preparing for commercial roll-out of ECO-Nurture for the 2026 New Zealand kiwifruit growing season.

**SuprCuvr high performance disinfectant cleaner**

SuprCuvr is a TGA registered hospital-grade disinfectant made from the Company’s proprietary 100% plant-based formula.

Following the highest level of independent laboratory testing, SuprCuvr is listed on the TGA’s Australian Register of Therapeutic Goods (ARTG) in Australia and has Ministry of Primary Industry (MPI) registration in New Zealand.

Over the past two years, over 6,000 litres of SuprCuvr concentrate high performance 3 in 1 surface, glass and disinfectant cleaner has been supplied and distributed through Bunzl global business solutions group (MCS Victoria facilities) to Spotless for evaluation of 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.

Skin Elements will now evaluate and develop the commercial strategy for SuprCuvr for distribution through large scale cleaning and disinfectant services and as a ready to use retail cleaning product.

### **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 program.

Soleo Organics has been rated as the number one sunscreen globally out of 1,800 sunscreens by Environmental Working Group (EWG), Washington Post (Sprig) N°1 sunscreen, a finalist in the Clean Beauty Awards, the UK Global Health & Pharma Awards – Best Natural Sunscreen Brand and most recently independently verified by Consumer NZ.

Soleo Organics sunscreen formulations are independently tested and certified by the world's leading testing laboratory to ensure reliability and integrity. A part of this process, Skin Elements assessed its ingredient list to ensure continued access to sustainable high performance ingredients, and worked with its contract manufactures to refine its formulations and production processes for scalable production.

Soleo Organics sunscreen range is sold through the Company's online store.

### **PapayaActivs Therapeutics high concentration 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, eczema, assist in healing of minor burns and wounds, and relieve mild muscle, joint and arthritic pain. PapayaActivs is listed on the Australian Register of Therapeutic Goods (ARTG) and is available through the Company's online store.

### **Elizabeth Jane Natural Cosmetics**

Elizabeth Jane Natural Cosmetics (EJNC) is an extensive range of cosmetic skin repair products that utilise a range of responsible sourced ultra-high end natural ingredients formulated to protect, nourish and revitalise damaged skin. EJNC has been extensively test marketed globally and will be included in the future commercialisation programs.

### **Research & Development Rebate and Radium Facility Underpins Development Costs**

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

For the period up to 31 March 2026, the Company has assessed qualifying R&D expenditure providing a FY2026 R&D rebate of \$404k with \$288k interim advanced by Radium Capital in early April.

## Summary of Operating Cashflows

The Company's progression through the development program is reflected in the operating cashflows for the quarter, and customer receipts from test marketing of \$51k. Operational cash outflows included \$975k invested in product manufacturing, staff, research & development, and \$113k for marketing, premises, administration and corporate finance costs. This includes \$111k paid in the quarter to Directors for service fees. Net cash outflows from operating activities for the quarter were \$634k. The Company continues to prudently and carefully manage operational cashflows in line with operational and financing cash resources.

## Company Commentary on Current Board Matters

Further to the Company's recent announcements, as shareholders would be aware, the Company will hold an upcoming extraordinary general meeting as a result of it receiving notices under the Corporations Act requiring it to call and hold a general meeting to consider resolutions to remove directors of the Company (Meeting).

The Company's notice of meeting for the Meeting (NOM) was made available to all shareholders on 22 April 2026 and sets out information regarding the Meeting, including the circumstances giving rise to the Meeting and the resolutions proposed at the Meeting. **The Board encourages all shareholders to read the NOM carefully and to vote in accordance with the Board's recommendations as set out in the NOM for the reasons explained in the NOM.**

As announced to ASX on 24 April 2026, the Company has also now received additional notices under the Corporations Act which will require shareholders to consider further appointments and removals of directors of the Company.

Two of the recently appointed directors of the Company, Joshua Gordon and Roderick Nicholas, are wanting shareholders to appoint people to the Board that, along with them, would result in newly appointed directors controlling the Company.

Messrs Gordon and Nicholas have criticised the Company's business plan but have not articulated an alternate plan. In the NOM, the Board has explained the business that the Company conducts, its past and present success, and its future plans which are designed to deliver continued success.

**This announcement has been approved by Mr Peter Malone, Executive Chairman of Skin Elements Limited.**

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## For further information please contact

Peter Malone  
Executive Chairman  
Skin Elements Limited  
T: +61 439 430 770

E: [peter@skinelementslimited.com](mailto:peter@skinelementslimited.com)

### Media and Investor Inquiries

James Moses  
Mandate Corporate  
T: +61 420 991 574

E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

## About Skin Elements

Skin Elements (ASX: SKN) is an award winning Australian owned and operated ASX-listed natural biotechnology company focused on the development of its SE Formula™ Biotechnology. Skin Elements world leading innovative approach to research and development of plant-based and organic sourced ingredients has enabled the creation of a portfolio of all natural plant based formulations that have global applications. Its flagship formulations have delivered products that include the SuprCuvr listed on ARTG, hospital-grade plant-based disinfectant, ECO-Nurture plant bio-stimulant, Soléo Organics natural and organic sunscreen, PapayaActivs natural therapeutics skincare products and the Elizabeth Jane Natural Cosmetics brand.

Further information is available via the Company website: <http://skinelementslimited.com> and on the Company online store: [www.sknlife.com.au](http://www.sknlife.com.au).



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# Appendix 4C

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

**SKIN ELEMENTS LIMITED (ASX:SKN)**

ABN

**90 608 047 794**

Quarter ended (Current quarter)

**31 March 2026**

### Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (9 Months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	51	234
1.2 Payments for:	-	-
(a) research and development	(353)	(740)
(b) product manufacturing and operating costs	(41)	(82)
(c) advertising and marketing	(32)	(44)
(d) leased assets	(32)	(67)
(e) staff costs	(181)	(352)
(f) administration costs	-	(226)
(g) corporate costs	(49)	(269)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	3	(47)
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	-	610
1.8 Other: Repayment of historical advanced R&D costs previously recognised	-	(756)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(634)</b>	<b>(1,739)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-

2.6 Net cash from / (used in) investing activities	-	-
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Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (9 Months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	750
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(179)	(219)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(433)
3.7 Transaction costs related to loans and borrowings	(14)	(14)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(193)</b>	<b>2,584</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,732	60
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(634)	(1,739)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(193)	2,584
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>905</b>	<b>905</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	905	1,732
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details):	-	-
<b>5.5 Cash and cash equivalents at end of quarter</b> (should equal item 4.6 above)	<b>905</b>	<b>1,732</b>

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	111
6.2 Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments

During the quarter \$111k was paid to Directors for services.
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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify): R&D Rebate Advance Facility	404	-
<b>7.4 Total financing facilities</b>	404	-

7.5 Unused financing facilities available at quarter end 404

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<p>■ <b>R&amp;D Rebate Advance Facility Terms and conditions:</b></p> <p><i>Terms</i> Up to 31 December 2026.</p> <p><i>Total facility</i> \$404K based on eligible R&amp;D spend.</p> <p><i>Drawdown</i> As at 31 March 2025, this has been yet to be drawn down.</p> <p><i>Security</i> The facility is secured against the R&amp;D Tax Rebate based on eligible R&amp;D spend. The facility and interest is repaid on receipt of the R&amp;D Rebate.</p> <p><i>Interest Rate</i> 15% p.a. pro rata.</p>	
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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(634)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	905
8.3 Unused finance facilities available at quarter end (Item 7.5)	404
8.4 Total available funding (Item 8.2 + Item 8.3)	1,309
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.06

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Thursday, 30 April 2026

Authorised by: Peter Malone, Executive Chairman  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.