



HUMMM PTY LTD

CROWD-SOURCED FUNDING OFFER DOCUMENT

WEDNESDAY
AUGUST 13TH, 2025

Telegraf

DARL'

Offer of fully-paid ordinary shares in Hummm Pty Ltd at \$3.24 per share to raise a maximum of \$400,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Hummm Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Always consider the general CSF risk warning and offer document before investing.

ISSUER

Hummm Pty Ltd
ACN 636 284 903

INTERMEDIARY

Birchal Financial Services Pty Ltd
ACN 621 812 646 AFSL 502618

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SECTION 1

RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

SECTION 2

LETTER FROM THE FOUNDERS

Dear Prospective Investor,

At Darl', we exist to prioritise long-term skin health, full stop.

In an industry dominated by quick fixes and surface-level solutions, we're taking a different path. Our approach is grounded in science, sustainability, and simplicity. We create groundbreaking skincare products that restore the lipid barrier, balance pH, and diversify the skin microbiome, the foundational elements that define true, lasting skin health.

Darl' is a succinct, no-nonsense line of three essential unisex products formulated to optimise the skin's function at a cellular level. We aren't here to overwhelm customers with elaborate routines. We're here to deliver what the skin genuinely needs, nothing more, nothing less.

But our impact doesn't stop at performance. We're proudly refillable, water-ethical, and plastic-negative. Every product is manufactured in Australia, and every decision we make is designed with environmental stewardship in mind. We believe innovation and sustainability should go hand in hand, and at Darl', they do.

As we look ahead, our growth strategy is laser-focused and unapologetically ambitious. Over the next 18 months, every action we take will be geared towards one clear objective:

To transform Darl' into a household name and one of Australia's most iconic skincare brands. This vision is not a dream, it's a detailed, data-driven roadmap backed by precision, momentum, and impact.

We intend to invest where it matters: in product development, brand awareness, digital infrastructure, and market expansion. Every dollar raised will be deployed with purpose, strengthening our market position while laying the groundwork for international success.

Darl' is more than a skincare brand, it's a movement towards smarter, science-backed skin health. The opportunity before us is significant, and we're ready to scale with the right partners by our side. We invite you to join us on this Skinlove journey, not just to invest in a skincare company, but to help redefine the future of skin health.

The Darl' Founders.

2.1

COMPANY DETAILS

This offer of shares is made by Hummm Pty Ltd. ACN 636 284 903

COMPANY NAME	Hummm Pty Ltd
ACN	636 284 903
DATE OF INCORPORATION	18th September, 2019
REGISTERED OFFICE ADDRESS	CHN PARTNERS PTY LTD Level 1, 2 Railway Avenue, Ringwood East, VIC 3135
PRINCIPAL PLACE OF BUSINESS ADDRESS	81-83 Gertrude St, Fitzroy, VIC 3065 Australia
DIRECTORS	Josie Penn, Zoe Rubino, Emma Vaughan
COMPANY SECRETARY	Emma Chantel Vaughan
WEBSITE URL	https://www.darlskincare.com

2.2.1

ABOUT THE COMPANY

Darl' Skincare was founded in 2020 and launched to market in June 2023. From the beginning, we've prioritised product integrity, sustainability, and rigorous strategic marketing science, focusing on what truly matters: creating products that work and building deep trust with our customers on limited marketing budgets.

That approach has paid off. In a crowded, competitive skincare landscape, we've proven that our products deliver results and that our brand resonates. We've cultivated a loyal, engaged customer base, with a repeat purchase rate of 47%, more than double the industry average of 20%. While our sales to date have been modest by design, they tell a powerful story: the demand is real, and the momentum is building but our reach simply isn't there, yet.

Our science-backed 3-step routine goes beyond surface fixes. Darl' restores the skin's microbiome, pH, and lipid barrier, empowering skin to heal, balance, and thrive. We call it Skinlove, a new era of skincare that's effortless to use, transformative in its results, and kind to your skin. Now, we're ready to scale.

With this investment, we'll build on the solid foundation we've laid, from proven formulations and a strong brand ethos to a growing customer community that believes in our products.

Over the next 18 months, your support will help us to:

- Launch two new innovative waterless products
- Expand into new markets across Australia and New Zealand
- Hire key talent in design, advertising, and retail strategy
- Rapidly scale our marketing and brand visibility
- Secure strategic retail partnerships to broaden distribution and reach.

We've done the hard part: validating the concept, earning consumer trust, and building operational resilience. Now we're poised for rapid, strategic growth. The market timing couldn't be better. Skin sensitivity and barrier-related conditions are rising sharply, 71% of adults now report sensitive skin, a 55% increase in just 20 years, largely driven by stress and harsh product use ([source: Aveeno 2024 Report](#)).

At the same time, science is catching up. The skin microbiome is now recognised as critical to skin health, essential for hydration, inflammation control, and maintaining a resilient skin barrier. Emerging research supports the use of prebiotics and probiotics in skincare to promote healing, reduce irritation, and restore balance.

At Darl', we're not chasing trends. We're leading a skin-first movement of Skinlove; skincare rooted in barrier repair, microbiome science, and long-term resilience.

Join us as we scale this Skinlove movement and bring next-generation skin health to more people than ever before.

2.2.2

OUR TEAM

We are a founder operated team of skincare experts, scientists, sustainability advocates, expert marketers, product designers, and brand creators, all deeply motivated about redefining the skincare landscape and brand experience.

With extensive experience in formulation, product development, and environmental practices, we have the expertise needed to craft exceptional products that deliver on their promises.

JOSIE PENN- DIRECTOR

With a background in Clinical Nutrition and a deep scientific understanding of the skin, Josie's expertise lends itself to formulating skincare with the optimal function of the skin as a priority; aiming to address skin concerns sustainably and holistically.

ZOË RUBINO- DIRECTOR

With 20 years experience in the hospitality industry, Zoë has formed a clear understanding of curating memorable customer experiences. Known for her creative vision, strong managerial skills and problem solving abilities, Zoë owns and operates two of Melbourne's favourite restaurants; Poodle Bar & Bistro and Rocco's Bologna Discoteca.

EMMA VAUGHAN- DIRECTOR

Driven by a personal quest to find solutions for cystic acne and scarring in her early 20s, Emma developed a passion for plant-based oils and natural skincare formulations. With extensive career experience in branding, sustainability, and exceptional customer experiences, she is dedicated to curating high-quality skincare products that prioritise both beauty and health.

THOMAS PENN

Thomas is the Managing Director at one of Australia's leading advertising agencies, CHEP Network. Throughout his career he's partnered with some of the world's most high-profile brands across Europe and APAC to help drive growth through award winning marketing initiatives.

KEIR VAUGHAN

Keir is Head of Craft at Thinkerbell, where his focus is not only on the craft of the work and overall agency product, but also how hardcore creativity and the rigour of marketing science can be applied to build impactful, memorable, enduring and valuable brands

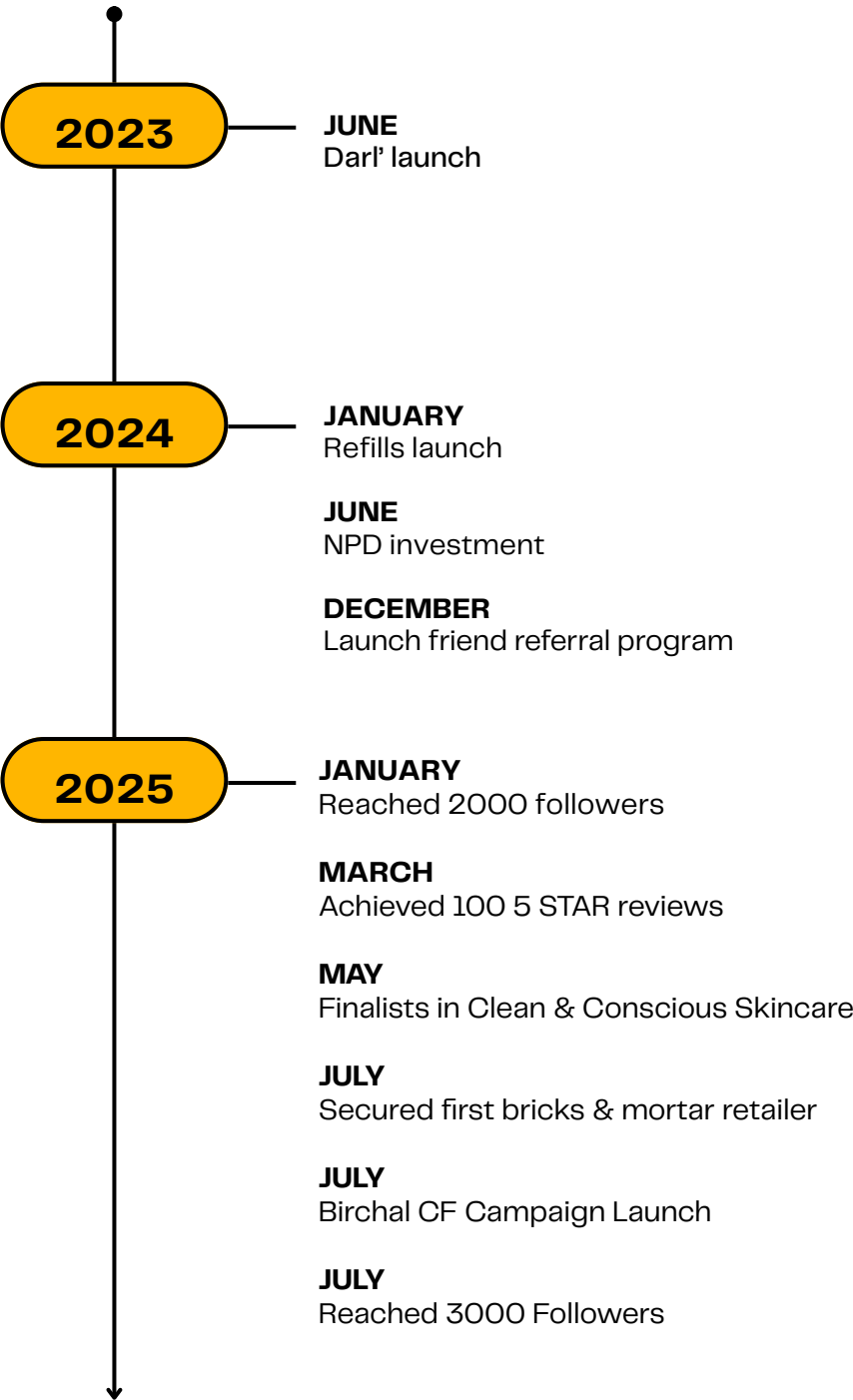
EMILIO SCALZO

Emilio is a seasoned branding expert in the food and beverage industry, recognised for his innovative designs and award-winning projects. Transitioning his expertise into the culinary world, he is now the co-owner, with wife Zoë Rubino, of two of Melbourne's celebrated restaurants; the hatted Poodle Bar & Bistro and ever popular Rocco's Bologna Discoteca.



2.2.3

MILESTONES & TIMELINE TO DATE



2.2.4

OUR PRODUCTS

DARL' CLEANSER

CLARIFY, SOOTHE, HYDRATE

RRP \$60



This powder-to-foam cleanser gently removes impurities and makeup, without compromising your skin's moisture content. It is ultra-fine milled which delivers a rich, silky lather leaving the skin hydrated, plump and glowing.

COLLOIDAL OATMEAL

Saponins gently cleanse, as polysaccharides soothe, soften and minimise TEWL.

SNOW MUSHROOM

Polysaccharide humectant replenishes, plumps and hydrates, locking in moisture.

GLUCOMANNAN

A hydrating prebiotic, supports your skin's microbiome during cleansing to reveal a smooth, supple complexion.

KEY INGREDIENTS

Snow Mushroom
Calendula
Glucomannan

TEXTURE

Powder-to-foam

SPECS

25g
Waterless
Preservative-free

DARL' SERUM

PLUMP, BALANCE, BRIGHTEN

RRP \$135



This multifunctional serum retains moisture, balances your complexion, and enhances radiance with targeted actives. It's designed to be super lightweight and non-tacky yet exceptionally nourishing, with a delicate uplifting scent.

SEAWEED EXTRACT

Encourages skin equilibrium protecting against UV and environmental damage.

SUPEROXIDE DISMUTASE & NON-SENITISING VITAMIN C

Deliver protective and brightening effects.

3x PREBIOTICS

Encourage a thriving skin microbiome.

SNOW MUSHROOM

Deeply hydrates and boosts collagen production to plump and firm the skin from within.

KEY INGREDIENTS

Allantoin
Seaweed Extract
Vitamin C

TEXTURE

Lightweight

SPECS

30ml
Waterless



DARL' FACE OIL

FORTIFY, ILLUMINATE, RESTORE

RRP \$120

KEY INGREDIENTS

Ceramide Complex
Cacay oil
Squalane

TEXTURE

Lightweight, dry oil

SPECS

30ml
Waterless,
Preservative-free



This restorative dry oil is designed to synchronise with your skin barrier for long-lasting hydration. It's formulated to repair and fortify the lipid layer of the stratum corneum. Delicately scented and fast absorbing for a luxurious final step in your skinlove routine.

CERAMIDE COMPLEX

Our unique complex combines ceramide NP, free fatty acids and plant sterols to a skin identical ratio, to structurally restore the lipid barrier.

OAT SEED CO2 EXTRACT

Ceramide and Vitamin E rich, this occlusive extract soothes skin and aids in water retention.

CACAY OIL

Rich in Vitamin A promotes luminosity and prevents moisture loss.

DARL' REFILLS

CLEANSER, SERUM, FACE OIL

RRP \$120



Fill 'em up Darl'. Refilling is way less wasteful. Refillable packaging means reduced production, leading to a smaller footprint. We've crunched the numbers, and the most effective way to provide refillable products is to create pouches. After your initial Darl' purchase, keep your empty primary packaging and order a refill pouch. Your refill instructions are on the back of your pouch Darl'.

Less production, less transport, and less waste.

2.2.5

INDUSTRY OVERVIEW & COMPETITOR LANDSCAPE

The Australian beauty market surpassed \$3 billion AUD in 2024 and continues to grow steadily, driven by evolving consumer behaviour and increasing demand for effective, sustainable, and science-led skincare solutions. **SOURCE; STATISTA**

CONSUMERS ARE GETTING SMARTER AND MORE SKIN-FOCUSED

Today's skincare buyers are more informed than ever. They're shifting away from fads and aggressive actives, and toward barrier-first routines that prioritise skin health, balance, and long-term results. The demand for clean, natural, and sustainable formulations is accelerating, with Australians spending \$236 million on natural cosmetics in the past year alone. **SOURCE; STATISTA.**

LOCAL MATTERS

60% of Australian shoppers now prefer Australian-made products (**SOURCE; Roy Morgan**), giving rise to a new wave of eco-conscious, homegrown beauty brands that reflect local values and environmental awareness. Darl' is proudly Australian-made and deeply aligned with this shift.

THE SENSITIVE SKIN SURGE

Globally, 71% of adults now report having sensitive skin — a 55% increase in just 20 years, largely due to modern stressors and overexposure to harsh ingredients (**Aveeno – The State of Sensitivity Report**). At the same time, skincare science has advanced rapidly, with new insights into the skin microbiome, the key to reducing inflammation, accelerating healing, and restoring skin health from the inside out.

PREBIOTICS, PROBIOTICS & THE MICROBIOME MOVEMENT

As microbiome research gains ground, prebiotic and probiotic skincare is emerging as a powerful solution. Unlike traditional treatments that strip or mask symptoms, microbiome-focused skincare supports skin function, not disrupts it, exactly the approach Darl' has embraced since day one.

THE RISE OF A-BEAUTY AND INVESTOR MOMENTUM

The world is watching Australian beauty. Major international players are already investing in the A-beauty sector:

L'Occitane acquired a majority stake in Melbourne-founded Grown Alchemist (2022)
L'Oréal purchased iconic Australian brand Aesop for \$3.7 billion AUD (2023)
Adore Beauty acquired natural skincare brand iKOU for \$25 million AUD (2024)

These moves signal a clear market validation of Australia's clean, innovative, and conscious beauty segment and Darl' is perfectly positioned to ride the wave.

While many legacy brands rush to adapt, Darl' was built from the ground up with skin science, sustainability, and sensitivity in mind. Our Skinlove philosophy, a microbiome-friendly, barrier-restoring 3-step routine isn't a trend; it's the future of everyday skincare.

We're not following the industry. We're shaping what comes next.



2.2.5

COMPETITOR LANDSCAPE

The Skin Biotic – Australian prebiotic brand.

Skinpossible – Australian prebiotic brand.

Conserving beauty – Australian waterless brand.

Darl' lives at the intersection of microbiome science and water-sustainability. While our closest competitors excel in either prebiotic science (The Skin Biotic, Skinpossible) or waterless innovation (Conserving Beauty), Darl' uniquely combines both in a luxury yet minimalist system designed for long-term skin health.

This unique positioning; Prebiotic powered, skin supportive, and ethically made, allows us to speak to a more discerning customer: one who values performance, transparency, and sustainability in equal measure.



BUSINESS AND REVENUE MODEL

Dar! is a product-based business operating on a hybrid D-2-C and wholesale model, with a focus on high-margin, low-SKU skincare essentials designed for long-term skin health.

We manage the full product lifecycle in-house, from formulation to design and marketing, ensuring innovation, integrity, and impact at every touchpoint.

We recently commenced our strategic retail partnerships in July 2025, our revenue split is currently skewed 100% D-2-C. We anticipate that this will change dramatically once our key partnership with a major Australian skincare retailer is finalised, projected Q4 2025.

1. DIRECT-TO-CONSUMER (D2C) CORE

- Our primary channel is D-2-C via our owned e-Commerce store, which gives us full control over brand, full margin retention (62–83% gross margin), and customer experience. (CRM, launches, LTV tactics)
- This channel allows for direct feedback loops, strong retention, and the highest profitability, critical for brand-building and testing.
- We see high repeat purchase rate of **2.17** despite a longer **120-day use cycle**, reflecting strong product efficacy and brand loyalty.
- This channel is critical to our profitability and brand equity.

2. STRATEGIC WHOLESALE & SPA PARTNERSHIPS

- Now (July 2025) expanding into premium retail and spa channels to reach new audiences, build brand visibility, and establish credibility.
- Naturally offers margins ~50% less than our D-2-C sales.
- Provides an opportunity to trial products before buying, a key challenge to our primarily D-2-C model.
- Highly curated approach, only partnering with aligned stockists that support our premium positioning.
- This adds a second, scalable revenue stream without requiring heavy SKU expansion.

3. PRODUCT DESIGN & REPLENISHMENT

- Our minimal 3-step system is built for replenishment, not novelty.
- With a **~120 day usage cycle**, we see strong re-engagement and low churn over time.
- Our lean SKU strategy keeps operations simple and margin-efficient.

4. MARGIN & OPS

- **High gross margins 62% – 83%** via lean team, local production, and low MOQs.
- Onshore manufacturing enables short lead times, agile inventory management, and strict quality control.



5. FUTURE LEVERS

- Introducing subscriptions and limited product drops to deepen engagement and increase Lifetime Customer Value.
- Introduce sample packs to reduce barrier to purchase when buying D-2-C.
- Launch supportive products and lean into new markets, specifically body-care and SPF within the next 5 years.

PURCHASE BEHAVIOUR & CUSTOMER ECONOMICS

Dar! Skincare has generated \$45,000 in net sales to date, with over 3,000 brand consumers acquired through direct-to-consumer channels. Our bundled Skinlove Set which contains our 3 core SKU's has driven the bulk of customer loyalty and repeat purchase.

Our acquisition campaigns have brought in 105 new customers, with ~47% repeat rate against an industry average of 20%.

- Average Order Value \$138
- High repeat purchase rate of 2.17, industry average 1.5%.
- Customers often buy multiple SKUs at once, with growing attachment to the full system.
- 120~ day cycle
- Customer Lifetime Value \$275
- Low Churn Rate, driven by product efficacy and trust
- No returned goods since brand launch, suggestive of high satisfaction, building strong LTV (lifetime value).

KEY VALUE DRIVERS

- Results-driven formulations for sensitive skin, designed to restore the skin's major biological functions
- Clean, minimalist product line: 3 essential SKUs and refill pouches promoting sustainability, consumer loyalty and efficacy.
- Deep trust from customers through a no-nonsense philosophy, backed by science, not marketing fluff
- Strong brand equity built around water ethics, vegan formulations, and microbiome health.

PAIN POINTS

We currently have a high CAC (Customer Acquisition Costs) ~\$89 as a result of entering a highly saturated category with a premium product that requires trust, education, and brand credibility to convert.

As a new luxury skincare brand, we're targeting a discerning, higher-income customer, which naturally drives up cost per impressions.

Post-raise, we intend to focus on reducing CAC through stronger retention and LTV levers (including subscription, bundling, and referral), improved creative and audience efficiency, and scaling organic acquisition via SEO, PR, and community-driven content.

Additionally, moving into retail spaces beyond the D-2-C will help to build out that brand trust and consumer confidence.



PRODUCTION AND SUPPLIER CHANNELS

SALES & DISTRIBUTION CHANNELS

Our primary channel is DTC via our e-commerce platform, where we historically drove high-intent traffic through full-funnel paid campaigns on Instagram. Darl' is now stocked in select luxury boutiques and wellness-focused spas, giving us credibility in both consumer and professional skincare spaces. Retail expansion is underway, with a highly curated approach to preserve brand integrity including a major retailer deal, projected for Q4 2025.

KEY SUPPLIERS & PRODUCTION

All formulations are owned by Darl' and production is outsourced to our trusted contract manufacturer in Melbourne. Our world class manufacturer specialises in sustainable practices and primarily the manufacture of high performance ethical skincare. We produce in small, controlled batches and maintain strict standards for vegan, sustainable, and water-minimal formulation practices. Fulfilment is handled via 3PL, allowing us to stay lean while scaling.

INTELLECTUAL PROPERTY

While we do not currently hold patents, trademarks, or registered copyrights, all product formulas, packaging designs, content, and brand identity are original and created in-house, we have the full rights to our formulations and will be transferred the IP on completion of our products currently in development. We retain full ownership of these assets, and their distinctiveness provides brand recognition and a degree of protection under common law and trade dress principles.

KEY ASSETS

Our key assets are digitally and brand-led: customer data, owned content, and an engaged email audience. Our striking brand visuals, described as clean, vibrant, and elevated differentiate Darl' in a noisy beauty landscape. All assets are owned, while manufacturing and fulfilment are outsourced for agility.



BUSINESS STRATEGY, THE NEXT 6-12 MONTHS

Dar! Skincare was born at the kitchen table, developed by founders who built a category-defining brand with limited resources, deep conviction, and uncompromising product integrity. This raise is a pivotal moment, transforming us from a lean, founder-led startup into a high growth, scalable business with the team, infrastructure, and momentum to accelerate expansion.

We've proven product-market fit. Now, we have the opportunity to learn from early-stage lessons, invest in the right levers of growth, and bring Dar! to a far wider audience without losing what makes us special. By launching purposeful new SKUs, upgrading our systems, and expanding into high-trust retail environments, we are laying the foundation for sustainable growth, deeper consumer loyalty, and long-term commercial success.

Over the next 6-12 months, Dar! Skincare will enter a critical growth phase, as we expand our product line, scale acquisition, and invest in the foundational tools required to build a long-term, high-value brand.

PRODUCT & PACKAGING EXPANSION

We're preparing to launch two new innovative waterless SKUs in Q4 2025. These additions are a strategic extension of our signature water-ethical, prebiotic-led formulations. Aligned with our brand values, these products will support long-term skin health and barrier restoration, while pushing innovation in low-water, high-performance skincare.

RETAIL GROWTH & MARKET ENTRY

Wholesale expansion is a key strategic priority. We are focused on securing a major Australian retail partnership, while also establishing New Zealand as a priority growth market. These moves are critical to reinforcing our long-term value proposition and extending our reach into trust-building environments like luxury spas, wellness retailers, and skin clinics.

SMART ACQUISITION & RETENTION

A significant portion of the raise is allocated toward Advertising & PR, intended to scale the highest-performing paid channels, particularly the Meta platform, while enhancing full-funnel brand awareness, driving conversions, and generating standout press opportunities. The upgraded marketing automation, featuring an advanced Klaviyo setup, is designed to enable smarter email flows and increase repeat purchases, with the potential to maximise customer lifetime value

TEAM EXPANSION

A conservative but strategic portion of this raise will support expanding our team, beginning with a part-time social media and performance marketing manager. This targeted hire will accelerate campaign performance, elevate creative output, and improve acquisition efficiency across channels. It's a high impact, low overhead move designed to unlock scale across both DTC and wholesale, without compromising brand integrity.



MARKETING STRATEGY

DARL' MARKETING STRATEGY; BUILT TO SCALE, READY TO ACTIVATE.

The Darl' marketing strategy has been designed by our co-founders, Thomas Penn and Keir Vaughan, two of Australia's most awarded and commercially minded creative and strategic thinkers. Together, they've helped build some of the country's most memorable brand platforms and now they're applying that expertise to Darl'.

Until now, we've been building an exceptional brand without the resources to fully activate this strategy at scale. This raise marks a turning point; enabling us to execute our marketing roadmap with discipline, consistency, and creative firepower.

Our marketing strategy is underpinned by three proven growth levers:

1. BRAND BUILDING

We understand the conventions of the skincare category and how to stand apart from the crowd. Our visual identity, tone of voice and hero SKUs are built to capture attention and build distinctive brand assets over time.

2. MENTAL AVAILABILITY

We will continually invest in advertising and PR to ensure Darl' is a cut through brand across marketing platforms, because salience drives sales. With sophisticated funnel marketing across Meta, Klaviyo, Google, PR and influencers, we'll convert light and non-buyers into customers at scale.

3. PHYSICAL AVAILABILITY

Our push into boutique retail and larger scale partnerships will ensure Darl' is not just seen, but easy to purchase. We're building a brand that performs across D-T-C, wholesale and retail, meeting the customer wherever they are.

Together, these pillars form a marketing flywheel designed to unlock scale and profitability. This is not just marketing for marketing's sake, it's a roadmap to make Darl' unmissable.



ORGANISATIONAL STRUCTURE & FUTURE GROWTH

Darl' Skincare is currently structured as a lean, founder-led organisation with a strong focus on agility, innovation, and efficiency. To date, we have built the brand with a small core team supported by a trusted network of expert consultants and strategic partners. This structure has allowed us to remain focused, cost-effective, and responsive to market feedback, while setting the stage for scalable growth.

CORE TEAM - EMMA VAUGHAN, JOSIE PENN AND ZOË RUBINO- DIRECTORS

Co-founders Emma and Josie bring complementary skills across brand strategy, creative direction, and product development. Together, they lead the overall business, whilst managing customer relationships, retail partnerships, and operational performance. Their hands-on approach has been critical in establishing Darl's identity, building early traction, and laying the foundation of the business.

OPERATIONS & LOGISTICS - SHIPBOB

Our third-party logistics partner; ShipBob, manages warehousing, order fulfilment, and distribution, ensuring efficient, reliable delivery across all sales channels.

FINANCE & COMPLIANCE - CHN PARTNERS PTY LTD

An outsourced accounting firm and bookkeeping team provides financial reporting, BAS/lodgement support, cash flow tracking, and compliance oversight.

PRODUCTION & PACKING - GREENLEAF COSMETICS

We partner with Melbourne-based contract manufacturer Greenleaf Cosmetics, who handle raw material sourcing, formulation preparation, and on-demand production and bottling. This flexible model ensures consistent quality while allowing us to scale efficiently.

This hybrid structure of a core strategic team supported by best-in-class external experts has enabled us to stay nimble, reduce overheads, and focus capital where it matters most: product development, customer retention, and brand growth.

As we scale, we plan to transition selected functions in-house to build a more permanent team. Our 18-month roadmap includes hiring in the following key areas:

- **Social Media Manager / Administrative assistant (part time)**
- **Full service advertising agency**

This structure will allow us to retain our core values science-led, customer-first, and skin-focused while building the capability required to grow in new markets, deepen customer relationships, and scale retail distribution.



CAPITAL STRUCTURE

2.6.1 Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has 462,600 ordinary shares on issue. These shares are held by the Company's founders/directors. Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

SHAREHOLDER	SHARE TYPE	SHARES
Josie Penn	Ordinary	154, 200
Emma Vaughan	Ordinary	154,200
Zoe Rubino	Ordinary	154,200
Total		462,600



Table 2; below sets out the issued capital of the Company following the Offer (on a fully-diluted basis)

Table 2: Issued capital of the Company following the Offer (on a fully-diluted basis)

Shares	Minimum Subscription	Maximum Subscription
Existing Ordinary Shares	462,600 (85.22%)	462,600 (78.93%)
Offer Shares	80,247 (14.78%)	123,457 (21.07%)
	542,847 (100%)	586,057 (100%)



RIGHTS & LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the only class of shares on issue are ordinary shares.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.



Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

Shares in the company- Power to issue shares .

- The directors may issue shares in the company at any time. They must preserve any special rights conferred on holders of existing shares. The directors may issue shares on any conditions they think fit subject to the Corporations Act, including shares issued under a crowd-sourced funding offer. The rights attached to shares issued under a CSF offer may differ from those attached to other shares, as specified in the terms of issue.
- The directors may issue or allot shares as fully paid or partly paid, or as payment for property acquired by, or services rendered to, the company. They may differentiate between holders, including holders of the same class of shares, in relation to amount of calls or the timing of calls that are to be paid. The directors may impose any conditions dealing with preferred, deferred, qualified, guaranteed and other special rights, privileges, conditions, restrictions or limitations in regard to dividend, return of capital, distribution of assets, voting or otherwise that they think fit.
- The directors may grant options to call on the company to issue shares that they think fit.

Shares that may be issued;

- The shares issued by the directors must be of a class described in the Schedule or otherwise authorised by this Constitution. Issue price
- The directors determine the price of any shares they issue.
- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Company has the discretion to approve a transfer of shares to a third party.



SOURCES OF FINANCING

To date, the business has been fully funded through founder investments.

As at 31st July 2025, the founding shareholders have previously invested the following funds to the company,

Josie Penn – \$44,954

Emma Vaughan – \$45,656

Zoe Rubino – \$242, 986.

These loans were converted to equity shared on 12/08/25.

114,200 shares were issued to each founder to offset the loans and hours spent on the business.



KEY RISKS FACING THE BUSINESS

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact Darl' can be seen below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with this company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

CASH FLOW RISK

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

FUNDING RISK

The Company is in the process of raising capital to fund its operations and growth. There is a risk that the Company may not be able to secure sufficient funding as required. In the event that the Company fails to raise the necessary capital on acceptable terms, or at all, it may have a material adverse effect on the Company's business operations, financial condition, and prospects. This could include the need to significantly reduce operating expenses, delay or abandon strategic initiatives and expansion plans, or cease operations entirely.

KEY PERSON RISK

As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.

INSOLVENCY RISK

The Company is not yet profitable. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.

INTELLECTUAL PROPERTY RISK

The protection of the Company's intellectual property is critical to our business and commercial success. If we are unable to protect or enforce the Company's intellectual property rights, there is a risk that other companies will copy our product and technology, which could adversely affect our ability to compete in the market.



STARTUP RISK

The Company has a limited operating history and will build the business with the funds raised through this crowd-sourced funding offer.

As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, the Company is not yet profitable and is yet to generate revenue through certain anticipated revenue streams.

The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers.

BRAND RISK

If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.

BUSINESS MODEL RISK

The Company is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.

MANUFACTURER AND THIRD-PARTY RISK

The Company contracts with third party manufacturers and does not itself produce its products. Early termination by a counterparty of a key contract would materially affect the ability for the business to continue its operations if a suitable replacement was not found.

Although, the production of the Company's products is specialised, the Company is confident that it could work with alternate manufactures if necessary. Importantly, the Company's product formulations are owned by the Company and are not exclusive to any third-party manufacturer.

The Company relies on third-party providers to facilitate shipping and other critical components of its business model. If the cost of such services increases or availability of such services diminishes, the Company's profitability will be negatively impacted in the short term while it transitions to alternative arrangements.

ABILITY TO SCALE

If costs to achieve the Company's targeted revenue growth are more than estimated, the profitability of the company may be reduced and/or the company may have insufficient cash reserves to achieve its planned product rollout.



2.8

FINANCIAL INFORMATION

Below are the financial statements of the Company for the financial year/s ended 30 June 2025 and 30 June 2024 which have been prepared in accordance with the Accounting Standards.



2.8.1

Balance sheet – 2024 / 2025**Hummm Pty Ltd****Balance Sheet**

	As at 30 June 2025	As at 30 June 2024
Assets		
Current assets		
Cash and Cash Equivalents	13,047	990
Inventory	54,498	54,270
Accounts Receivable	250	2,372
Other Current Assets	945	1,259
Total Current Assets	68,740	58,891
Non-current assets		
Property, Plant & Equipment	461	642
Total Non-Current Assets	461	642
Total Assets	69,201	59,533
Liabilities		
Current liabilities		
Trade & Other Payables	614	1,577
Total Current Liabilities	614	1,577
Non-Current liabilities		
Director Loan - Josie Penn	44,954	44,680
Director Loan - Emma Vaughan	45,656	45,406
Director Loan - Zoe Rubino	242,986	187,736
Total Non-Current Liabilities	333,596	277,822
Total Liabilities	334,210	279,399
NET ASSETS	(265,009)	(219,866)
Equity		
Share Capital	1,200	1,200
Retained earnings	(266,209)	(221,066)
	(265,009)	(219,866)



2.8.2

Profit and loss statement

Hummm Pty Ltd

Statement of Profit and Loss

	For the year ended 30 June 2025	For the year ended 30 June 2024
Revenue		
Sales	14,638	25,426
Interest Income	-	1
Total Income	14,638	25,427
Employee Benefit Expenses	198	-
Cost of Sales	4,486	25,457
Marketing	36,380	74,346
Admin and other expenses	18,220	19,444
Depreciation and amortisation	496	496
Total Expenses	59,780	119,742
Profit/(loss) before Income Tax benefit/(expense)	(45,143)	(94,315)
Income Tax benefit/(expense)	-	-
Profit/(loss) after Income Tax benefit/(expense)	(45,143)	(94,315)



2.8.3

Cash flow statement

Hummm Pty Ltd

Cash Flow Statement

	For the year ended 30 June 2025	For the year ended 30 June 2024
Receipts from Customers	15,751	27,736
Payments to Suppliers and employees	(64,592)	(115,506)
Interest received	-	1
Income tax refund/(paid)	-	-
GST	5,115	22,765
Cash receipts from other operating activities	-	-
Net Cash from Operating Activities (A)	(43,726)	(65,004)
Payment for Plant, property and equipment	-	-
Payment for investments	-	-
Other cash items from investing activities	-	-
Net Cash flow from Investing Activities (B)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Issue of Shares	-	200
Other receipts/(payments) from Financing activities	55,783	52,951
Net Cash flow from Financing Activities (C)	55,783	53,151
Net Cash flows (A+B+C)	12,057	(11,853)
Opening Balance of Cash and Cash equivalents	990	12,843
Net Change in Cash flow for the period	12,057	(11,853)
Closing Balance of Cash and Cash equivalents	13,047	990



2.8.4

Statement of changes in equity

Hummm Pty Ltd
Statement of Changes in Equity

<u>30th June 2024</u>	Issued Capital	Retained Profits	Total Equity
Balance at 1st July 2023	1,000	(126,751)	(125,751)
Profit after income tax expenses for the year	-	(94,315)	(94,315)
Shares Issued During the Year	200	-	200
Balance at 30th June 2024	1,200	(221,066)	(219,866)

<u>30th June 2025</u>	Issued Capital	Retained Profits	Total Equity
Balance at 1st July 2024	1,200	(221,066)	(219,866)
Profit after income tax expenses for the year	-	(45,143)	(45,143)
Shares Issued During the Year	-	-	-
Balance at 30th June 2025	1,200	(266,209)	(265,009)



FOUNDER FINANCIAL STATEMENT

The accompanying financial statements for the years ended 30 June 2025 and 30 June 2024 have been prepared in accordance with the Accounting Standards. Since inception, Darl' has been entirely self-funded by its founding partners, enabling us to remain lean, agile, and deeply connected to every facet of the business.

Launched in July 2023, we partnered with a social media agency until February 2024, this allowed us to map our growth trajectory, sharpen our target demographic insights, and identify effective marketing channels.

The pause in this partnership, driven by financial constraints, became a turning point. Operating with near-zero ad spend, we focused on understanding customer behaviour, testing organic growth tactics, refining our brand voice, and gathering direct consumer feedback.

THIS PERIOD ALLOWED US TO:

- Pinpoint where conversion and retention were breaking down.
- Build a stronger growth strategy centred on subscriptions, sampling, and retailer partnerships.
- Begin development of two new products at minimal cost.
- Advance discussions with a major Australian skincare retailer and secure additional retail partners to overcome D2C purchase barriers.

MARGINS & OPERATIONAL EFFICIENCY

While sales reflected the lack of paid advertising (nil from February 2024), our gross margins remained healthy, supported by disciplined cost control and optimised supply chain management. Streamlining storage alone reduced overheads by a third, while careful inventory management maximised returns from D-2-C sales. These efficiencies have left us with a leaner operational base ready to scale.



2.8.5

MANUFACTURING FLEXIBILITY

During this period we secured an alternative Melbourne-based manufacturing partner who operates to exceptionally high standards and offers low MOQs for short production runs. This flexibility will allow us to respond quickly to demand, launch new products with lower upfront capital, and minimise inventory risk while maintaining premium product quality.

Our experience to date has been an intensive, real-world test of our strategy, operations, and resilience. We have identified what drives results, addressed our conversion barriers, and strengthened our operational foundations. The lessons learned, particularly the proven importance of consistent, professional marketing have shaped a refined, data-backed growth plan.

We now stand at a pivotal stage: with a clear strategy, a stronger operational base, and the agility to scale, Darl' is positioned to capture meaningful market share and cement its place as a leading premium skincare brand in a competitive, fast-moving market.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance.

This revenue outlook has been prepared by the Company and has not been validated by an independent third party.



TERMS OF THE OFFER

The Company is offering 123,457 at an issue price of \$3.24 per share to raise up to \$400,000. The key terms and conditions of the offer are set out below.

Term Details

Shares Fully-paid ordinary shares

Price; \$3.24

Minimum Subscription; \$260,000

Maximum Subscription; \$400,000

Opening date; Wednesday 13th August

Closing date; Thursday 28th August

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the offer at www.birchal.com. The Intermediary must close the offer early in certain circumstances. For example, if the Maximum Subscription is reached, the offer must be closed. If the Minimum Subscription is not reached or the offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-offer Period. Further information on investor cooling-offer rights can be found in Section 4 of this CSF offer document. The offer is not underwritten and there is no guarantee that these funds will be raised.



USE OF FUNDS

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use	Minimum subscription \$260,000	Maximum subscription \$400,000
ADVERTISING & PR	\$120,000	\$180,000
TEAM EXPANSION	\$61,500	\$96,000
NPD, STOCK & PACKAGING	\$25,000	\$45,000
RUNNING COSTS	\$10,000	\$15,000
RETAIL PARTNERSHIPS	\$12,000	\$18,000
LEGAL & ACCOUNTING	\$12,000	\$16,000
Offer costs	\$19,500	\$30,000
Total	\$260,000	\$400,000

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$4,200 for administration and setup costs. The Offer costs are exclusive of GST. Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18–24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back marketing and continue to focus our cash resources on conversions.



RIGHTS ASSOCIATED WITH THE SHARES

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.3.3 Election and removal of directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

3.3.4 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead other classes of shares (if any).

3.3.5 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).



3.3.6

Restrictions on sale and transfer

Pre-emptive rights on transfer:

Before issuing shares or options to any person, the directors must offer to issue them to existing holders of the same class of shares. If there are no such holders, the directors must offer to issue the shares or options to all members. They must do so on a pro rata basis by reference to the number of shares held by each holder, or member, as a proportion of the total number of shares in that class, or the total number of shares in the company, on issue. If an offer is not taken up, the directors may issue the shares in any way they think fit.

- Fractions of a share are to be ignored.
- Any shares left over from the number of shares offered to members based on their proportionate holding, must be offered to members by lot.

The directors must offer to issue shares at the same price to those members who do not draw the lots to ensure that the shareholding proportions in the relevant class of shares are maintained following the initial offer to members.

The pre-emptive rights set out in this clause do not apply to the issue of shares under a crowd-sourced funding offer made in accordance with the Corporations Act.

Discretion to refuse to register a transfer of shares:

The Directors have the discretion to approve a transfer of shares.

On-sale restrictions under the Corporations Act:

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.



Pre-emptive rights / anti-dilution on issue of shares

Before issuing shares or options to any person, the directors must offer to issue them to existing holders of the same class of shares. If there are no such holders, the directors must offer to issue the shares or options to all members.

They must do so on a pro-rata basis by reference to the number of shares held by each holder, or member, as a proportion of the total number of shares in that class, or the total number of shares in the company, on issue. If an offer is not taken up, the directors may issue the shares in any way they think fit.

- Fractions of a share are to be ignored.
- Any shares left over from the number of shares offered to members based on their proportionate holding, must be offered to members by lot.

The directors must offer to issue shares at the same price to those members who do not draw the lots to ensure that the shareholding proportions in the relevant class of shares are maintained following the initial offer to members. The pre-emptive rights set out in this clause do not apply to the issue of shares under a crowd-sourced funding offer made in accordance with the Corporations Act.

Shares not accepted

Shares not accepted within 21 days after the offer are to be used to meet any requests by members for additional shares.

- If there are not enough to do so, the shares that are not accepted are to be distributed to members making requests for additional shares as nearly as possible in proportion to their holdings of the total number of shares of that class.
- If any shares remain after meeting members' requests for additional shares, the company may offer them to any member or other person selected by the directors as a person whom it is desirable, in the interests of the company, to admit as a member. That person must be willing to pay the issue price. Members may waive compliance

Members may waive compliance

All the members of the company may waive compliance with the issue procedure by written agreement.



Pre-emptive rights / anti-dilution on issue of shares

Preference shares

Subject to the Corporations Act, the directors may issue preference shares that are redeemable or non-redeemable. They must not convert non-redeemable shares into redeemable shares. The directors may issue preference shares that are liable to be redeemed, or preference shares that are liable to be redeemed at the option of the company. However, the directors may only issue preference shares if rights with respect to any of the following that are to be attached to the preference shares are either set out in this Constitution or have been approved by special resolution of the company:

- repayment of capital;
- participation in surplus assets and profits;
- cumulative and non-cumulative dividends;
- voting;
- priority of payment of capital and dividends in relation to other shares or the company's property.

Variation of rights

The rights of holders of a class of shares to which special rights are attached are not varied or cancelled by the creation of additional shares ranking equally with the shares of that class.

They may be cancelled or varied only by a special resolution of the company, and:

- a special resolution at a general meeting of the members holding shares in the relevant class of shares; or
- with the written consent of members who hold at least 75% of the shares in that class.

The rights attached to shares issued under a crowd-sourced funding offer may only be varied in accordance with the Corporations Act and the terms of issue of those shares.



What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company.

These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.



SECTION 4

INFORMATION ABOUT INVESTOR RIGHTS

4.1

COOLING OFF RIGHTS

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money.

If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.



COMMUNICATION FACILITY FOR THE OFFER

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

Annual Report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

The Company's Annual Report will include the following;

- Statement of Financial Position
- Statement of Profit and Loss
- Statement of Cash Flows
- Statement of Changes in Equity
- Comprehensive Notes to Financial Statements
- Director's Report and Declaration.



4.3.2

Distribution of Annual Report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post.

Shareholders can access the annual report on the Company's website at the following address www.darlskincare.com or can purchase the report from ASIC. At the close of the raise and in the process of the share distribution, the Company will establish a locked page on our website, to which all of our shareholders will have access.



4.3.3

Related Party Transactions

if we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders).

This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).



4.3.4

Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.



4.4

COMPANY UPDATES

The Company will provide yearly updates in the form of our Annual Report, these updates will be available at the Company's website – www.darlskincare.com.



SECTION 2

GLOSSARY

Company	Hummm Pty Ltd / Company ACN 636 284 903
Cooling-off Period	means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money.
CSF	means crowd-sourced funding under Part 6D.3A of the Corporations Act.
Intermediary	means Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.
Maximum Subscription	means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.
Minimum Subscription	means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.
Offer	means an offer of fully-paid ordinary shares by the Company under this CSF offer document.
Retail investor	has the meaning given to the term “retail client” under the Corporations Act.

