Scalare Partners

INVESTOR PRESENTATION

ASX: SCP

Scalare Partners Investor Updates

2026 • Listed access to a curated early-stage portfolio

Scalare Partners

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01 — FY26 HIGHLIGHTS

A startup growth engine funding a compounding investment portfolio.

~214%

REALISED & UNREALISED
Total returns to date

$12.5m

+12% FROM JUN 25
Portfolio value - 25 companies

$15.7m

+391% V FY25
Total revenue

$15.2m

+13% FROM JUN 25
Net assets

Proprietary deal flow

956+ founders supported in 12 months feed a proprietary pipeline — investments sourced from within our own ecosystem, not external channels.

Engaged before we invest

Founders are supported through programs and services before we invest — and backed with board and advisory roles afterwards.

One connected ecosystem

Our operating business and investment portfolio share one ecosystem — three acquisitions integrated and The Founders Union launched to unify it.

WHY SCALARE

Public-market access to the exciting world of early-stage startups.

Scalare went public with a purpose — to give everyday investors the chance to grow alongside the founders we back.

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Listed access, one ticket

Exposure to a curated private portfolio of 25 technology companies through a single listed security.

Own capital

Aligned by conviction

Capital comes from our own balance sheet - free to back the ideas we believe in, on long-term partnerships and the right terms.

~214%

Realised & unrealised returns

Total realised & unrealised returns to date on a $12.5m portfolio, backed by our own capital.

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SECTION 01

About Scalare

An ecosystem that supports scalable early-stage technology startups with infrastructure, services and capital — generating revenue and proprietary deal flow for its investment portfolio.

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TWO ENGINES. ONE ECOSYSTEM.

The operating business generates deal flow for the investment portfolio.

THE OPERATING BUSINESS

Recurring revenue & proprietary pipeline

Essential tools and services that strengthen founder relationships and surface the best investment opportunities.

- **Communities & Events**
- **Programs & Diagnostics**
- **Support Services**

→ GENERATES DEAL FLOW

THE INVESTMENT PORTFOLIO

High-conviction equity upside

Direct investment in opportunities developed and observed over time through the operating business.

- **Captures long-term equity upside**
- **Vetted, high-conviction investments**
- **Reduced execution risk**

Every investment is sourced and observed through the operating business first.

THE REVENUE & DEAL-FLOW ENGINE

Three activities that generate revenue and surface deals.

Recurring operating revenue from all three - Founder insights - Qualified, proprietary deal flow

Communities & Events

Where founders showcase, connect and gain visibility.

- Coworking campuses & memberships
- Partnerships & sponsorships
- Events, mentoring & competitions

Programs & Diagnostics

Tools that help founders decide better as they grow.

- Founder programs & accelerators
- Diagnostics & benchmarking
- Prioritisation tools (SOAP)

Support Services

Fractional access to senior expertise on demand.

- Fractional CFO, finance & ops
- Investor readiness & fundraising
- Governance & go-to-market

137k Startups in Australia

40k+ Actively engaged

10,500+ Founders supported

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SECTION 02

Financial Summary

Rapid growth in FY26, with the partial-period impact of two acquisitions - Tank Stream Labs and Planet Startup.

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REVENUE ANALYSIS · FY26

Revenue driven by ecosystem synergies.

Share of FY26 services revenue

Support Services

$1.82m

↘ 3% from $1.88m in FY25

Fractional CFO, finance & operations, investor readiness, GTM execution and governance retainers.

Communities & Events

$11.95m

↗ 6,735% from $174k in FY25

Coworking & workspace memberships, community subscriptions, ticketed events and corporate sponsorships.

Programs & Diagnostics

$1.13m

↗ 41% from $805k in FY25

Paid accelerators & programs, diagnostics & benchmarking, subscription tools (Startblock / / SOAP) and white-label.

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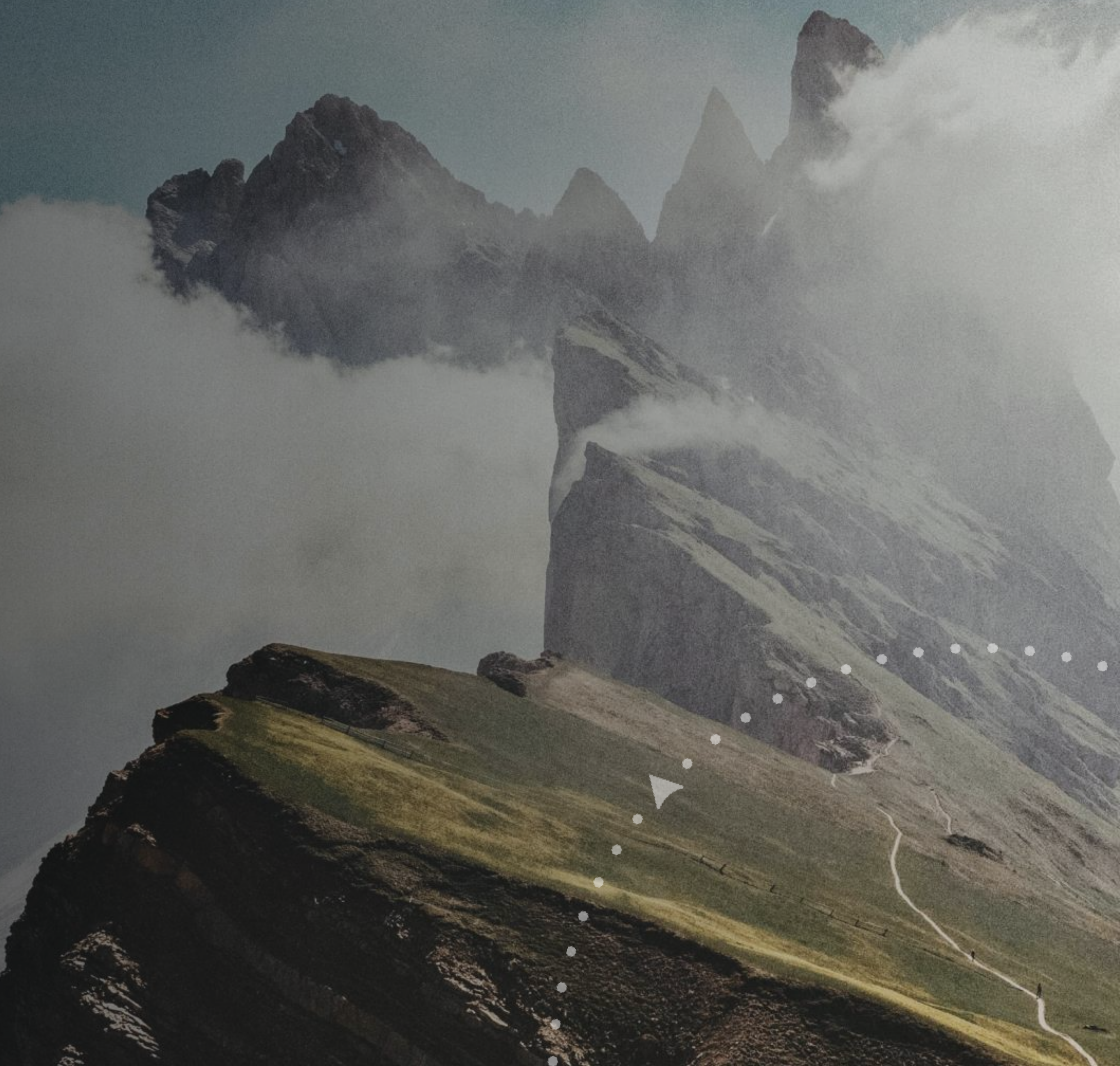
SECTION 03

The Investment Opportunity

A selectively constructed early-stage technology portfolio,
built through hands-on engagement before and after investment.



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THE SCALARE INVESTMENT PROPOSITION

A self-reinforcing model — revenue alongside investment.

01

Recurring revenue alongside investing

Programs, memberships, services and infrastructure infrastructure fund growth and ongoing investment. investment.

02

Proprietary, ecosystem-led deal flow

Opportunities sourced from within Scalare's own ecosystem, not external channels.

03

Better-vetted, data-led decisions

Founders supported through programs and services before any capital is deployed.

04

Lower execution risk

Active board & advisory roles provide oversight and execution support post-investment.

05

Disciplined capital deployment

Initial investments capped at up to $250k at the pre-seed or seed stage; ~8 new companies a year.

06

Self-reinforcing growth

Returns reinvested to expand the ecosystem — strengthening revenue, deal flow and portfolio quality.

PORTFOLIO PROFILE & APPROACH

25 high-conviction investments across the globe.

25
High-conviction investments

5
Countries — AU · US · EU · SG · NZ

9
Sectors — fintech to deep tech

$250k
Max initial cheque, seed / pre-seed

HOW WE SELECT

- High-conviction opportunities from within the ecosystem
- Strategic alignment, strong leadership, recurring & scalable models
- Board or advisory roles taken post-investment

PORTFOLIO SHAPE

- Balanced exposure across high-growth technology verticals
- Multi-stage, from product launch to global scale
- Every investment observed through the operating business first

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PORTFOLIO BY GROWTH STAGE · 30 JUNE 2026

Valuation rewards companies as they scale.

~214%

total returns to date (realised & unrealised)

GROWTH STAGE	COMPANIES	TOTAL INVESTED	CURRENT VALUE	% OF PORTFOLIO VALUE
Product launch	3	$0.56m	$0.23m	2%
Market validation	6	$1.44m	$0.88m	7%
Revenue momentum	7	$1.37m	$3.10m	25%
Scaling / globalisation	9	$2.33m	$8.33m	66%
Total portfolio	**25**	**$5.70m**	**$12.54m**	**100%**

As companies move from stage to stage they tend to be rewarded with higher valuations — on the back of revenue growth, stronger market position and a demonstrated ability to deliver.

THE ENGAGEMENT-TO-INVESTMENT PIPELINE

Converting engagement into investment.

ENTRY POINT · PAID SERVICE REVENUE · PORTFOLIO INVESTMENT

WithU

HEALTH TECH

- Selected for Scalare Investment Portfolio
  - Initial investment
  - Non-Executive Director position on board
- Use of CFO and Commercial Services
- Continued use of NED and advisory services
- Selected for follow-on investment

MY PASS

REGTECH

- Won the Australian Technologies Competition
- Selected for Scalare Investment Portfolio
- - Initial investment
  - Non-Executive Director position on board
- Use of CFO Services

CHI. Circadian Health Innovations

HEALTHTECH

- Introduced by Scalare advisory services
- Selected for Scalare Investment Portfolio
  - Initial investment
  - Non-Executive Director position on board
- Use of CFO Services
- Entered the Australian Technologies Competition

zondii

CLEANTECH

- Participated in Australian Technologies Competition
- Participated in Tech Ready Women Competition
- Selected for Scalare Investment Portfolio
  - Initial investment
  - Non-Executive Director position on board
- Winner of the Water, Food & Agri Award at the 2023 Australian Technologies Competition
- Use of CFO & Advisory Services

FY26 STRATEGIC PRIORITIES

Four priorities to compound shareholder value.

Strengthen Portfolio Performance

Services-first investment model

Strengthen portfolio governance governance

Increase high-quality investments

Grow Recurring Revenue

Expand partnerships & sponsorship

Scale recurring service lines

Grow capital-raising support

Enhance Founder Experience

Deepen communities & memberships

Expand services & partners

Improve progression to readiness

Drive Operating Leverage

Complete group-wide integration

Shared dashboards & data insights

Capture efficiencies & margin uplift

M&A DISCIPLINE & EVOLUTION

Disciplined acquisitions, a compounding platform.

ACQUISITION CRITERIA

- Strategic alignment with our founder ecosystem
- Clear pathway to cross-sell or accrete value
- Recurring or scalable revenue, EBITDA-positive & accretive
- Strong, founder/CEO-led leadership & cultural fit

SCALARE'S EVOLUTION

2020–21
Foundation
Launched founder programs in AU, UK & US; first investments.

2022–23
Build
Fractional services & recurring revenue; acquired national competition.

2024–25
Integrate
Acquired platforms, unified the model, listed on the ASX.

2026–
Strengthen
Recurring revenue, operating leverage & disciplined investment.

LEADERSHIP & BOARD

Operators who have built, scaled and exited.

EXECUTIVE LEADERSHIP

Carolyn Breeze
Partner & CEO

Joined Scalare in February 2023. 20+ years across telecommunications, technology, eCommerce and fintech. Named Fintech Leader of the Year (2021 Women in Finance Awards) and CEO Magazine's IT & Telco Executive of the Year (2018).

James Walker
Founding Partner

Entrepreneur and investor specialising in fast-growing businesses and commercialising technology in new markets. Non-executive chair of Native Mineral Resources (ASX: NMR) and NED at 6K Additive (ASX: 6KA).

Nick Roberts
Founding Partner

Entrepreneur and investor with 20+ years' international experience across the UK, Europe, US and Asia Pacific. Founder of four professional, B2B and consumer media businesses. Ex-CEO of RISQ Group and MD (JANZ) at Thomson Reuters.

Giles Bourne
Founding Partner

Co-founded Scalare in January 2020. 27+ years leading technology innovation and commercialisation across software, polymer banknote technology and corporate advisory. Former CEO of BluGlass (ASX: BLG).

Jenny Li
CFO

Strategy-focused finance leader helping technology founders scale, raise capital, build investor readiness and navigate growth through strategy, valuation, funding and exit planning.

LEADERSHIP & BOARD

Independent oversight, aligned with founders and shareholders.

BOARD OF DIRECTORS

Adelle Howse
Non-Executive, Independent Chair

Current non-executive director of Downer EDI (ASX: DOW), Sydney Desalination Plant and BAI Communications.

Neil Carter
Non-Executive, Independent Director

Currently CFO of global technology firm FiberSense and non-executive director of Slipstream. Previously Global Co-Head of Equities at IFM Investors.

James Walker
Founding Partner & Executive Director

Co-founder and executive director at Scalare Partners. Non-executive chair of Native Mineral Resources (ASX: NMR).

Giles Bourne
Founding Partner & Executive Director

Co-founder and executive director at Scalare Partners. Non-executive director of Ticketless Parking and FreeGuides.

James Lougheed
Non-Executive Director

Recently VP & GM, High Performance Analog and Accelerator Group at MaxLinear. Advisor to startups and public tech companies in the US. Investor and member of Silicon Catalyst, Sand Hill Angels, and Non-Executive Director at Scalare Partners.

THE ECOSYSTEM, UNIFIED

One platform, built by acquisition and design.

THE FOUNDERS UNION

The Founders Union

LAUNCHED NOV 2025

Unifying brand & operating layer; national membership community and and primary conversion engine.

Tank Stream Labs

ACQUIRED SEP 2025

Premium coworking in Sydney, Melbourne & Adelaide; $842k ARR from synergies.

Planet Startup

ACQUIRED OCT 2025

vCFO for 30+ clients; strong synergy with investor readiness & due diligence.

Inhouse Ventures

ACQUIRED MAR 2025

Investor relationships & founder introductions; The Venture Podcast & media deal flow.

Tech Ready Women

ACQUIRED APR 2024

National program driving female founder representation and deal quality.

Australian Tech. Comp.

ACQUIRED 2023

15th year; a major visibility engine and pipeline for services & investment.

FISHBURNERS

ACQUIRED JUN 2026

Founded 2011; Australia's largest startup community, expanding national coworking & membership membership reach.

REVENUE & PROFITABILITY · FY26

Total income up 411% to $18.0 million, with services revenue up 420% to $14.9 million

MEASURE	30-JUN-26 $	30-JUN-25 $	CHANGE %
Total income	17,906,257	3,507,068	411%
Direct expenses	3,982,105	1,800,365	121%
Gross profit	13,924,152	1,706,702	716%
Gross profit % *	77.8%	48.7%	—
Total expenses	8,397,142	4,645,231	81%
EBITDA	5,527,010	(2,938,529)	288%
Depreciation & amortisation	7,222,778	177,779	3,963%
Impairment	876,567	—	100%
Net loss before interest and tax	(2,572,335)	(3,116,308)	17%
Interest and Tax	(848,270)	470,817	280%
Net loss	(3,420,605)	(2,645,490)	29%

Total income = services revenue, investment gains, grants and other income.

SALES AND SUPPORT SERVICES REVENUE

FY26 service revenue of $14,902,191, up 420% from $2,864,562 in FY25

Tank Stream Labs contributed $11.7 million of rental and services revenue post-acquisition

Founders often participate in programs, community, workspace and services in parallel

Increasing adoption of fractional services by competition and coworking participants

Integrated ecosystem increasing recurring revenue per founder

INVESTMENT GAINS — REALISED & UNREALISED

FY26 unrealised gains of $797,978, versus $330,378 of realised and unrealised gains in FY25

OTHER INCOME

Other income of $2,323,552, including a $1,910,546 fair value gain on deferred consideration

FY26 uplift reflects increased scale and activity across the group

DIRECT SERVICES EXPENSES

Costs associated with delivering founder programs, services and events

Includes contractors, program delivery and service-related costs

Shared resources and integrated delivery across the group driving efficiency

Gross profit % expanded to 77.9% (FY25: 49.1%) as services scaled

TOTAL EXPENSES

Team expenses across the group, including headcount growth across operations and services

Investment in team capability following ASX listing

Supports integration of acquisitions and ecosystem expansion

* Gross profit % is based on all income earned, including investment gains and other income.

"The integration of Tank Stream Labs and Planet Startup has already demonstrated the potential of our ecosystem model, contributing to more than $0.8 million in revenue synergies across the Group in FY26."

CAROLYN BREEZE CEO · FY26 SHAREHOLDER LETTER

CASH FLOW · FY26

Customer receipts up 576% to $16.5 million with growth across expanded community services.

CASH FLOW	30-JUN-26 $	30-JUN-25 $	CHANGE %
Operating — customer receipts	16,546,430	2,449,486	576%
Operating — supplier & employee	(10,487,934)	(4,635,466)	126%
Operating — net other	126,741	94,125	35%
Net operating cash flow	6,185,237	(2,091,855)	396%
Net investing activities	(5,988,612)	(688,571)	770%
Net financing activities	(786,456)	3,858,091	(120)%
Net increase / (decrease)	(589,831)	1,077,665	(155)%
Opening cash balance	1,882,814	805,149	134%
Cash acquired on business combination	530,295	—	100%
Closing cash balance	1,823,278	1,882,814	(3)%

FY26 reflects a full period of acquisition activity; closing cash includes $530,295 acquired on business combinations.

CUSTOMER RECEIPTS

Customer receipts up 576% to $16.5 million

Receipts include Tank Stream Labs from 10 September 2025 (not the full year)

Receipts include only nine months of activity from Planet Startup

INVESTMENT PORTFOLIO GAINS

No portfolio exits during the year

CORPORATE MERGERS AND ACQUISITIONS

Acquisition of Tank Stream Labs and Planet Startup for $2.09 million

LEASE INCENTIVES & OFFICE CAPEX

Fit-out contributions received from landlords of $4.37 million

Offset against property, plant and equipment expenditure of $3.61 million

INVESTING ACTIVITIES

Under AASB 16 Scalare Group is required to account for the lease payments for the TSL managed office spaces of $8.56 million as reductions in the relevant lease liabilities, with the payments recorded as financing activities.

“We have been building for scale and FY26 represents an important step in that journey.”

CAROLYN BREEZE CEO · FY26
SHAREHOLDER LETTER

BALANCE SHEET · NET ASSETS UP $1.8m

Stronger balance sheet through strategic acquisition and shareholder support.

BALANCE SHEET	30-JUN-26 $	30-JUN-25 $	CHANGE %
Current assets	2,056,761	2,207,455	(7)%
Non-current — investment portfolio	12,543,288	11,232,975	12%
Non-current — property, plant & equipment	29,857,581	—	—
Non-current — other (including intangibles)	13,749,292	3,721,400	269%
Total assets	58,206,922	17,161,830	239%
Current liabilities	18,251,010	1,944,869	838%
Non-current liabilities	24,741,528	1,782,919	1,288%
Net equity	15,214,384	13,434,042	13%

ACQUISITIONS STRENGTHEN BALANCE SHEET

Tank Stream Labs acquired for $5.09 million on 10 September 2025

Planet Startup acquired for $0.44 million on 30 September 2025

Shares issued raising $2.78 million during the year

INVESTMENT GAINS — REALISED & UNREALISED

No portfolio exits during the year; portfolio revalued to $12.5 million

LEASE ACCOUNTING STANDARD

With the acquisition of Tank Stream Labs, Scalare is required to apply AASB 16 to account for the lease payments for the managed office spaces. The impact was bringing to account a right-of-use asset of $21.1 million and fit-out and leasehold improvement assets of $5.5 million, offset by a total lease liability of $29.6 million.

> "The acquisitions we completed during the year are central to our strategy because each expands the ways in which we can support founders while creating new commercial, investment and cross-sell opportunities across the Group."
>
> CAROLYN BREEZE CEO · FY26 SHAREHOLDER LETTER

SCALARE INVESTMENT PORTFOLIO · AS AT 30 JUNE 2026

Amounts invested by portfolio company growth stage.

As companies move from stage to stage, they tend to be rewarded with a higher valuation on the back of revenue growth, a more established market position and a demonstrated ability of the executive team to deliver on business objectives.

GROWTH STAGE	COMPANIES	CASH INVESTED	EQUITY EARNED	TOTAL INVESTED	CURRENT VALUE	% OF VALUE
Product launch	3	$360,000	$201,131	$561,131	$231,434	2%
Market validation	6	$850,604	$588,645	$1,439,249	$879,686	7%
Revenue momentum	7	$966,542	$404,195	$1,370,737	$3,106,328	25%
Scaling / globalisation	9	$1,813,944	$515,750	$2,329,694	$8,325,839	66%
Total investments	25	$3,991,089	$1,709,722	$5,700,811	$12,543,288	100%

PRODUCT LAUNCH

The company is ready to launch, or has just launched, their first iteration of a product or solution that can be commercialised.

MARKET VALIDATION

The company is demonstrating early commercialisation progress (users and/or revenue) post-product launch.

REVENUE MOMENTUM

The company is demonstrating increasingly consistent revenue growth and commercial metrics.

SCALING / GLOBALISATION

The company has predictable sales, commercial and product development capability that can be scaled and repeated in different markets and jurisdictions.

> “We remain steadfast in our conviction that early-stage technology investment, combined with active founder support, offers an exceptional opportunity for long-term value creation.”

CAROLYN BREEZE CEO · FY26 SHAREHOLDER LETTER

Scalare Partners

THANK YOU

Invest in us — and everything we invest in.

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