Scalare Partners

Scalare Partners Holdings Limited
ABN 96 629 598 778

ASX ANNOUNCEMENT **26 November 2026**

2026 AGM Presentation

Scalare Partners Holdings Limited (ASX: SCP) (the 'Company') attaches the Presentation to be delivered at the Annual General Meeting to be held today at 3:00pm (AEDT) on Thursday, 26 November 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.

This announcement has been authorised for release by the Company Secretary.

ENDS

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About Scalare Partners
Scalare Partners Holdings Limited (ASX: SCP) exists to empower visionary technology founders to transform their ideas into the great businesses of tomorrow. As a dynamic force in the tech startup landscape, we offer a range of products and services to support all founders as they scale their early-stage businesses.

We are deeply involved in the broader technology ecosystem, driving change through impactful initiatives such as the Tech Ready Women and the Australian Technologies Competition where we partner with government and corporates to support and promote the most promising technology businesses and founders. Our focus extends to working with female and culturally diverse founders, addressing the unique challenges they encounter in fundraising and scaling their businesses. This engagement not only enriches the tech landscape but also creates lucrative revenue and investment opportunities for Scalare Partners.

At the heart of our business model is the provision of products and services and expert advice tailored to the specific needs of early-stage businesses. We also provide direct investment into selected outstanding businesses and with a current emphasis on the Australian and USA technology sectors, we are building a portfolio spanning across diverse geographies, including Australia, USA, New Zealand, Singapore, UK, and Europe. Scalare Partners is not just an investor; we are architects of growth, collaborators in innovation, and catalysts for positive change in the technology landscape.

For more information visit: www.scalarepartners.com



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AGM BUSINESS UPDATE

ASX: SCP

Annual General Meeting · Business Update 26 November 2026

2026 ▪ Listed access to a curated early-stage investment portfolio

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THE YEAR IN REVIEW

From building the ecosystem to monetising it.

"FY26 has been about building and connecting the pieces of the ecosystem. FY27 will be about leveraging and monetising it." — Carolyn Breeze, CEO

September 2025

Acquired Tank Stream Labs – adding co-working locations across Australia.

Acquired Planet Startup – adding vCFO services to the Scalare services offering

November 2025

The Founders Union launched. 2025 AGM held 27 Nov 2025.

2 June 2026

Acquired the Fishburners brand, IP and associated assets.

30 June 2026

FY26 closed. Total revenue up 391% to $15.7m; net assets $15.2m.

2 July 2026

Binding commitments for a Convertible Note Facility of up to $25m face value ($5m committed) with The Blackstone Mercantile Group Ltd. SAC.

24 August 2026

Record date for bonus options to existing shareholders (exercisable 5 February to 31 March 2027).

28 September 2026

Tank Stream Labs Brisbane announced: the 8th location and 4th state.

September 2026

Invested in Auric (AI-powered Scent Intelligence™).

6 October 2026

EquityRoom commercially live with 11 paying customers and 35 on trial.

2 November 2026

InHouse Ventures Syndicate Investment Platform launched on GXE.

26 November 2026

Annual General Meeting

FY26 HIGHLIGHTS · YEAR TO 30 JUNE 2026

A startup growth engine funding a compounding investment portfolio.

$15.7m

+391% V FY25

Total revenue

$12.5m

+12% FROM JUN 25

Portfolio value – 25 companies

$15.2m

+13% FROM JUN 25

Net assets

$3.4m

FY25: LOSS $2.6m

Loss after tax

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 — Tank Stream Labs, Planet Startup and Fishburners added; The Founders Union launched.

SEPTEMBER 2026 QUARTER

Start to FY27.

$5.25m

JUNE QTR: $5.29M

Customer receipts

$1.92m

STATUTORY

Net operating cash inflow

$3.53m

AT 30 SEP 2026

Total available funding: $0.55m cash plus $2.98m of unused facilities. As at today another $1.49m of the unused convertible note facility is still to be transferred.

8 locations

ACROSS 4 STATES

Tank Stream Labs locations: Sydney, Melbourne, Adelaide, Brisbane

TSL Brisbane

Opened at 215 Adelaide St; expected to be EBITDA and cash flow positive in FY27.

Auric

New investment in Auric, whose Scent Lab is at TSL Merchant House, 333 Kent St.

EquityRoom

Launched with 11 paying customers and 35 on trial.

Events

89 events across the Australian Technologies Competition, Fishburners, Tech Ready Women, and Tank Stream Labs held since 1st July with over 6,050 attendees

"FY26 was about building the foundations of our ecosystem. FY27 is about turning those foundations into stronger commercial outcomes for founders and shareholders."

CAROLYN BREEZE CEO · SEPTEMBER 2026 QUARTERLY

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.

$12.5m

Portfolio value, +12% on FY25

Investment portfolio valued at $12.5m at 30 June 2026, 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, incl. EquityRoom**
- **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**
- **InHouse Ventures syndicate co-investment**

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
- Coworking campuses in 8 locations, 4 states

Programs & Diagnostics

Tools that help founders decide better as they grow.

- Founder programs & accelerators
- Diagnostics & benchmarking
- Prioritisation tools (SOAP)
- Startup fundraising & equity management (EquityRoom)

Support Services

Fractional access to senior expertise on demand.

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

Impact: 6,000+ women founders through Tech Ready Women · 7,000+ events · alumni who have raised $5.4bn+

137k	Startups in Australia	40,000	Founders and alumni in the combined community	10,530+	Startups supported

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 primary conversion engine. ~$870k of partner revenue secured in its first year.

TANK STREAM LABS

Tank Stream Labs

ACQUIRED 10 SEP 2025

Premium coworking in Sydney, Melbourne, Adelaide & Brisbane – 8 locations; $842k ARR from synergies.

planetstartup.

Planet Startup

ACQUIRED SEP 2025

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

InhouseVentures

InHouse Ventures

ACQUIRED MAR 2025

Investor relationships & founder introductions; The Venture Podcast & media deal flow. Syndicate platform launched Nov 2026 on GXE.

techready women

Tech Ready Women

ACQUIRED APR 2024

National program driving female founder representation and deal quality.

AUSTRALIAN TECHNOLOGIES COMPETITION

Australian Tech. Comp.

ACQUIRED 2023

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

FISHBURNERS

Fishburners

BRAND & IP ACQUIRED 2 JUN 2026

Australia's largest startup community for more than 15 years; expanding national coworking & membership reach.

NEW

EquityRoom

LAUNCHED OCT 2026

51% owned; 11 paying customers, 35 on trial at launch.

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SECTION 02

Financial Summary

Rapid growth in FY26 and a solid start to FY27, with Tank Stream Labs, Planet Startup and Fishburners now part of the Group.

In FY27 includes a focus on customer conversion, cash discipline and turning scale into profitability.

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REVENUE ANALYSIS · FY26

Revenue driven by ecosystem synergies.



Share of FY26 services revenue

Support Services

$1.82m

↘ **Down 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.

REVENUE & PROFITABILITY · FY26

Total income $17.9 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)	n/a
Depreciation & amortisation	7,222,778	177,779	3,963%
Impairment	876,567	—	n/a
Net loss before interest and tax	(2,572,335)	(3,116,308)	17%
Interest and tax	(848,270)	470,817	n/a
Net loss	(3,420,605)	(2,645,490)	(29)%

Total income = services revenue, investment gains, grants and other income.
* Gross profit % is based on all income earned, including investment gains and other income.
** EBITDA is calculated after applying AASB 16 – leases and before impairments..

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 77.8% (FY25: 48.7%) 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

> "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)%

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

FINANCING 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.

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

> “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

CASH FLOW · SEPTEMBER 2026 QUARTER

Statutory operating cash inflow of $1.92 million in the September 2026 quarter.

ON A MATCHING BASIS ($000)

ITEM	Sept 2026 Qtr $000	Sept 2025 Qtr $000
Customer receipts	5,250	1,882
Operational outflows	(3,327)	(3,403)
Operational net cash generated	1,923	(1,521)
Lease payments shown in financing activities	(2,925)	-
Lease incentives received	1,677	-
Office fit-out payments during the quarter	(3,015)	-
Add back: July 2026 fit-out payments matched in June 2026 quarter	1,181	-
Net cash outflow related to the September 2026 quarter	(1,159)	(1,521)

CUSTOMER RECEIPTS

September 2026 quarter customer receipts of $5.25m (June quarter: $5.29m)

LEASE ACCOUNTING STANDARD

Office rent of $2.93m is reported in financing activities under AASB 16

FINANCING

Convertible note proceeds of $2.07m, less $0.54m of costs, plus $0.17m of loan repayments

CASH

September 2026 quarter-end cash of $0.55m

$3.53m Total available funding at 30 September 2026: $0.55m cash plus $2.98m of unused facilities.

FUNDING & CAPITAL MANAGEMENT

A Convertible Note Facility of up to $25 million to fund the next stage of growth.

$25m	Facility, face value (up to)	$5.0m	Committed	$3.5m	Received to date (as at 26 November 2026)

CONVERTIBLE NOTE FACILITY · KEY TERMS

TERM	DETAIL
Counterparty	The Blackstone Mercantile Group Ltd. SAC
Facility size	Up to $25m face value
Committed	$5.0m
Conversion price	$1.00 for the first $15m; $2.00 for the next $10m (post-consolidation)
Interest	10% p.a., capitalised
Security	Unsecured

DRAWDOWN STATUS · AS AT 26 NOVEMBER 2026

$3.5 mil received to date

3rd and final instalment of $1,428,059 now due by January 2027, delayed from previously announced date of 30 November 2026, subject to AGM approval

Blackstone has indicated that it may invest up to an additional $1.0m, taking the total to $6.0m, on the same terms

CAPITAL MANAGEMENT

4 August 2026 General Meeting: all resolutions passed with >99% support, including a 1-for-60 consolidation

Bonus options exercisable 5 February 2027 to 31 March 2027

Escrow releases: 921,904 shares on 6 Nov 2026 and 355,969 shares on 14 November 2026

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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.

ASX: SCP

THE SCALARE INVESTMENT PROPOSITION

A self-reinforcing model — revenue alongside investment.

01

Recurring revenue alongside investing

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

02

Proprietary, ecosystem-led deal flow

Opportunities sourced from within Scalare's own ecosystem, not external channels. Syndicate co-investment for wholesale investors via InHouse Ventures on GXE (Nov 2026).

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

NEW IN FY27 Auric (Sydney), AI-powered Scent Intelligence™; Aromasphere device now deploying.

PORTFOLIO BY GROWTH STAGE · AS AT 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

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

REGTECH

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

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

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

FY27 STRATEGIC PRIORITIES

Leveraging and monetising the ecosystem.

Grow Recurring Revenue

Workspace, advisory services, founder programs and corporate partnerships

Convert EquityRoom trials to paying subscribers

Strengthen the National Platform

Support occupancy and community at TSL Brisbane

Expand Fishburners' engagement nationally

Deepen Integration

Turn shared founder relationships into commercial opportunities across the Group

Disciplined Investment & Capital

Back further companies where Scalare adds capital and practical support

Maintain financial discipline

Complete the remaining Convertible Note instalments (subject to AGM approval)

Scalare Partners

THANK YOU

Invest in us — and everything we invest in.

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www.scalarepartners.com · asx.com.au/markets/company/SCP

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