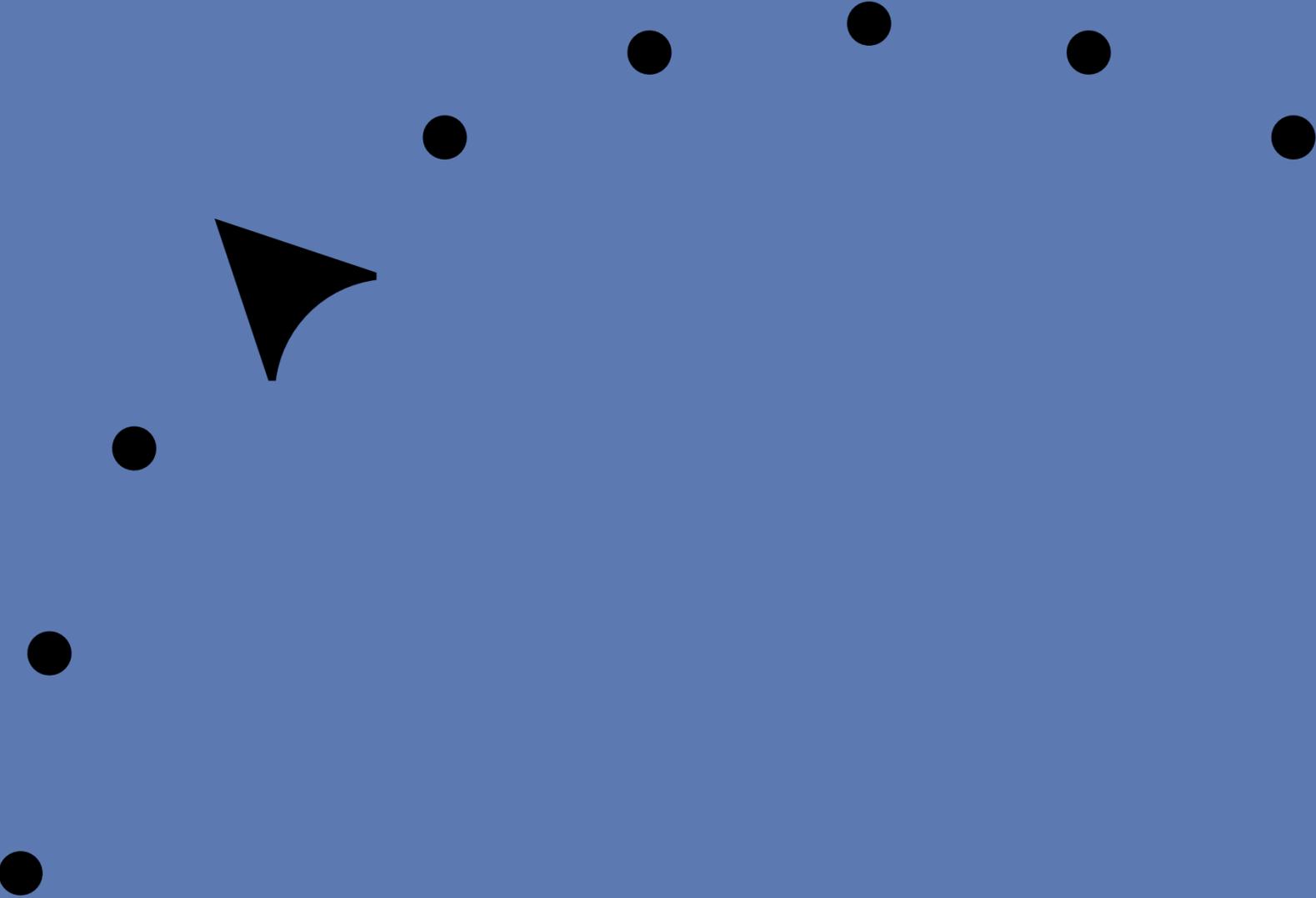


Half Year 2026 Presentation

27 February 2026

Scalare Partners



H1 FY26 Highlights

\$7.1m

Total Revenue
+360% v pcp

\$0.9m

Cash Reserves
\$1.8m at June 25

\$11.9m

Portfolio value
+6.3% from June 25

\$18.2m

Net assets
+35% from June 25

Revenue growth from a growing founder ecosystem

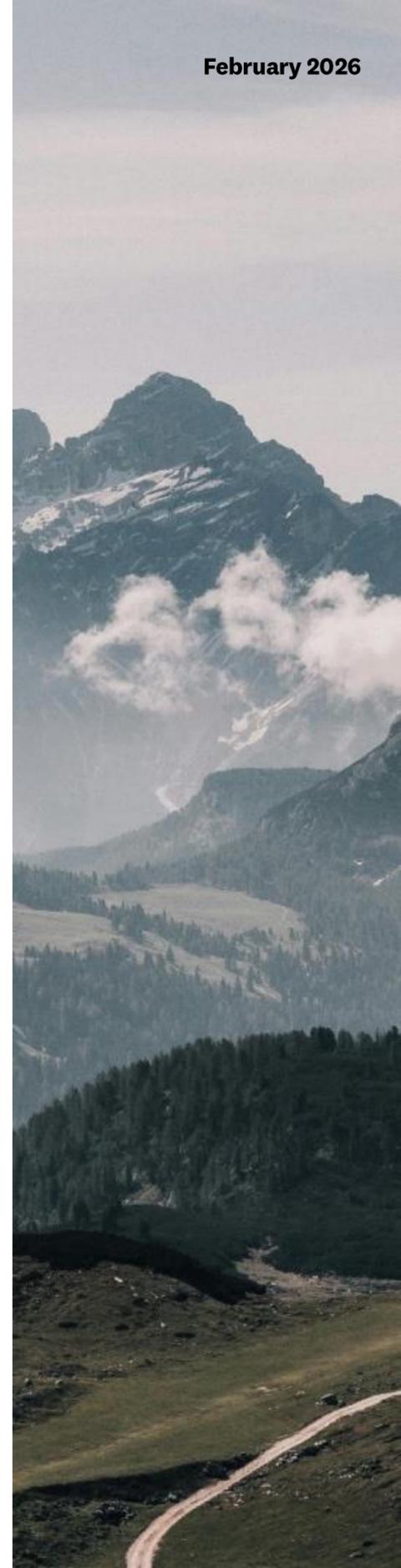
- Revenue generated through services, community, events, and acquisitions

A scaled and fully integrated founder platform

- 956+ founders supported across programs, memberships and commercial services in the last 12 months
- Three strategic acquisitions successfully integrated: **Inhouse Ventures, Tank Stream Labs and Planet Startup**
- Launched **The Founders Union** as the unifying platform connecting founders, investors and corporate partners
- Transitioned from standalone assets to a single scalable ecosystem model

Strong foundations established for sustained growth

- Unified brand architecture and operating model implemented across the Group
- Commercial discipline enhanced, with strengthened governance and financial oversight
- Leadership capability expanded to support scale and integration
- Platform positioned for operating leverage and margin expansion in FY26

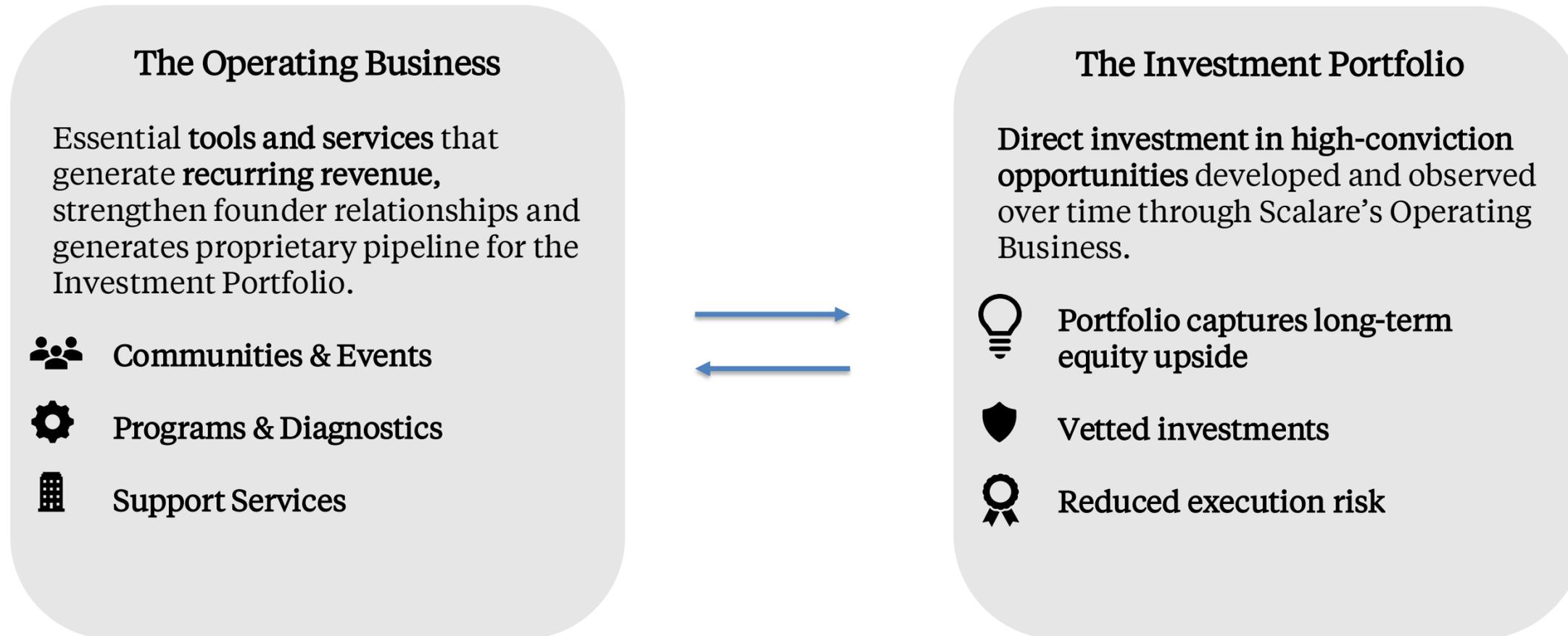




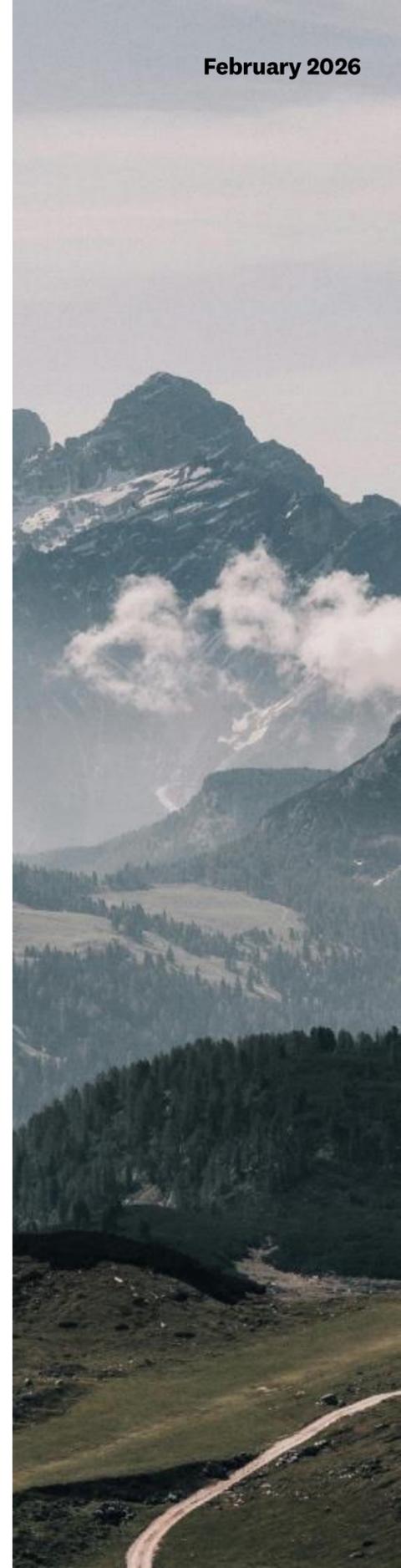
About Scalare

About Scalare

Scalare (ASX:SCP) operates an **ecosystem** that supports **scalable early-stage technology startups** with access to infrastructure, services, and capital while **generating revenue** and proprietary **deal flow** for its **investment portfolio**.



Two Engines. One Ecosystem.
 Profits from Operating Business fund the Investment Portfolio.



The Operating Business

Scalare activities designed to help technology founders be seen, make better decisions, and scale faster.



Communities & Events

Forums where founders showcase their startups, exchange ideas, receive feedback, and gain visibility, accelerating progress and opportunity.

- Coworking campuses
- Membership communities
- Partnerships
- Sponsorships
- Mentoring
- Events
- Competitions



Programs & Diagnostics

Tools that help founders gain clarity on their business, focus on the right priorities, connect with services and make better decisions as they grow.

- Founder programs
- Accelerators
- Diagnostics
- Benchmarking
- Prioritisation tools

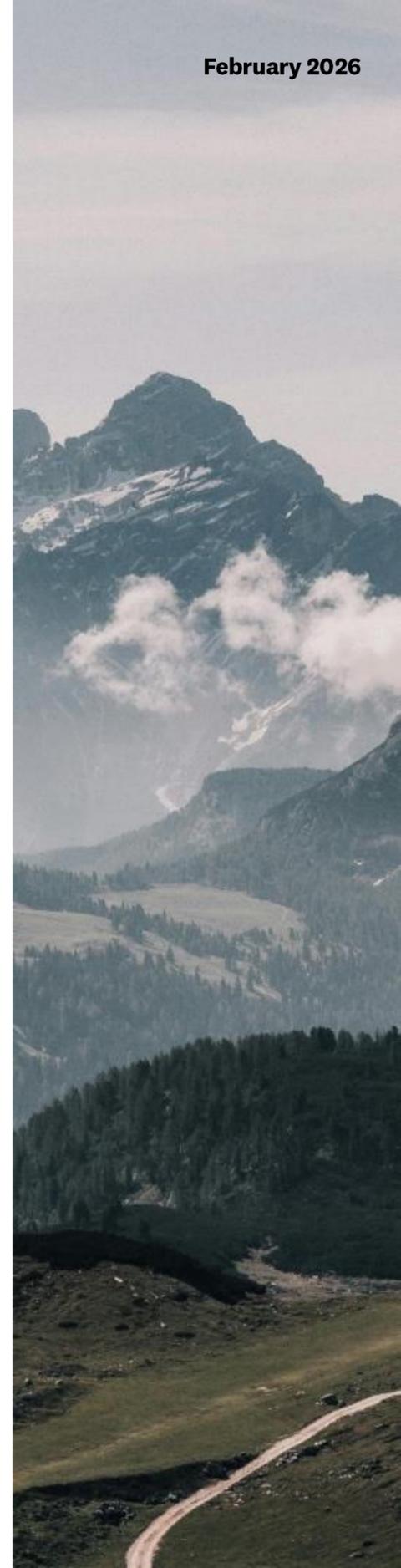


Support Services

Services that provide founders with fractional access to senior expertise across key business functions as they grow and scale.

- Finance
- Operations
- Technology
- Sales & Go-To-Market
- Investor readiness & fundraising
- Directorship strategy & Governance advice

Recurring operating revenue from all 3 activities • Founder insights • Qualified deal flow



The Investment Portfolio

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

Investment Approach

- Scalare's investment committee selects **high conviction opportunities** from within the ecosystem
- Invest in companies with **strategic alignment, strong leadership, recurring and scalable business models, brand and cultural fit, global growth potential, and a clear pathway to cross-sell or accrete value.**
- Take **Board or advisory roles** post-investment
- Initial investments up to **\$250,000** at the seed or pre-seed stage
- **8** new companies per year

Current Investment Portfolio

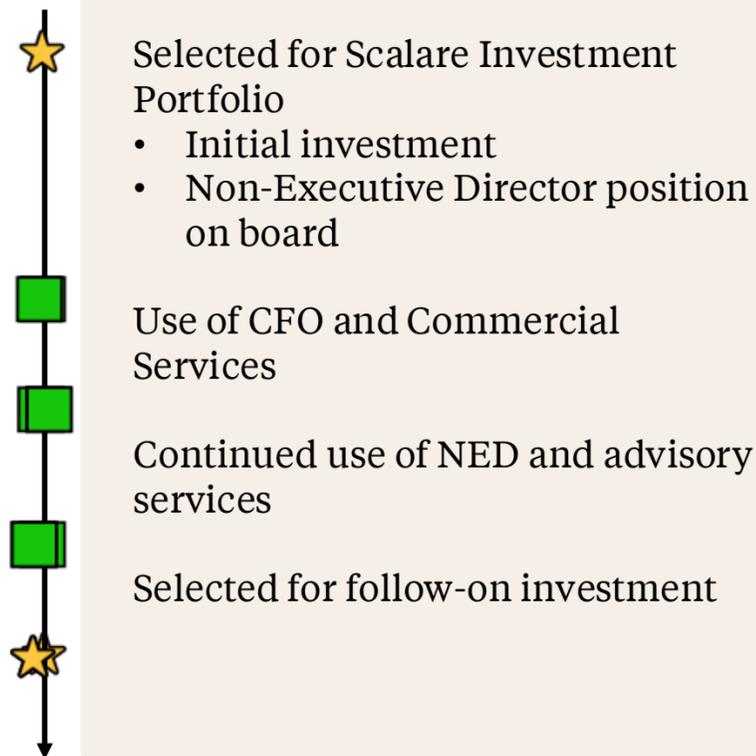
- **27 high-conviction technology investments.**
- **Global footprint** across Australia, US, Europe, Singapore and New Zealand.
- **Sector-diverse** across fintech, medtech, regtech, SaaS, AI, healthtech, climate and deep tech. Balanced exposure across high-growth technology verticals.
- **Multi-stage exposure** from product launch to global scale.

Case Studies

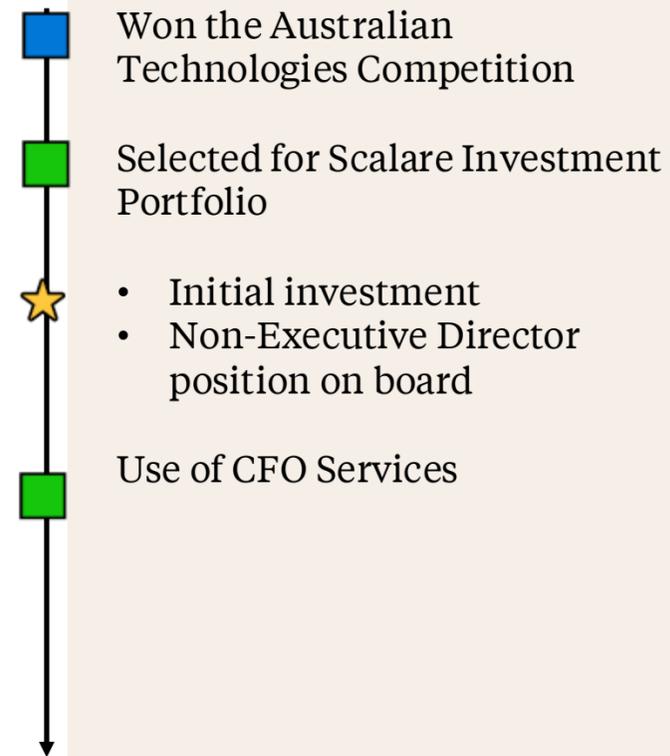
The startup journey – converting engagement into investments



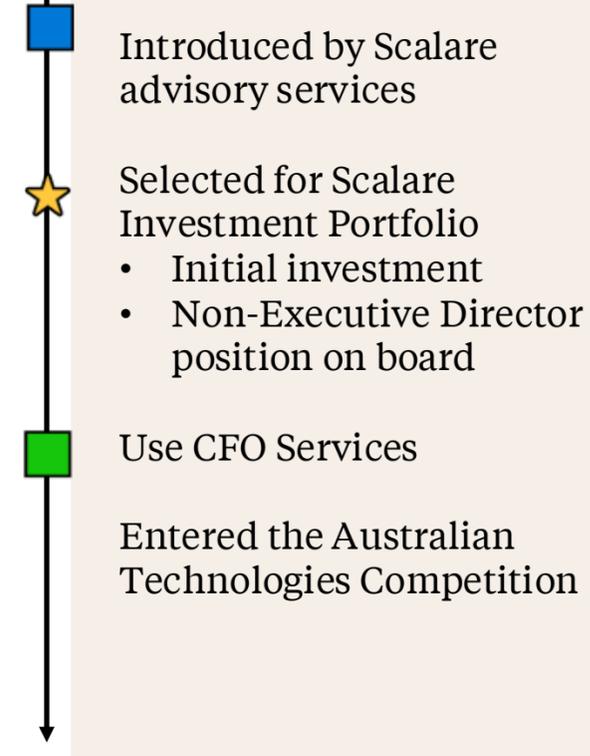
Health tech



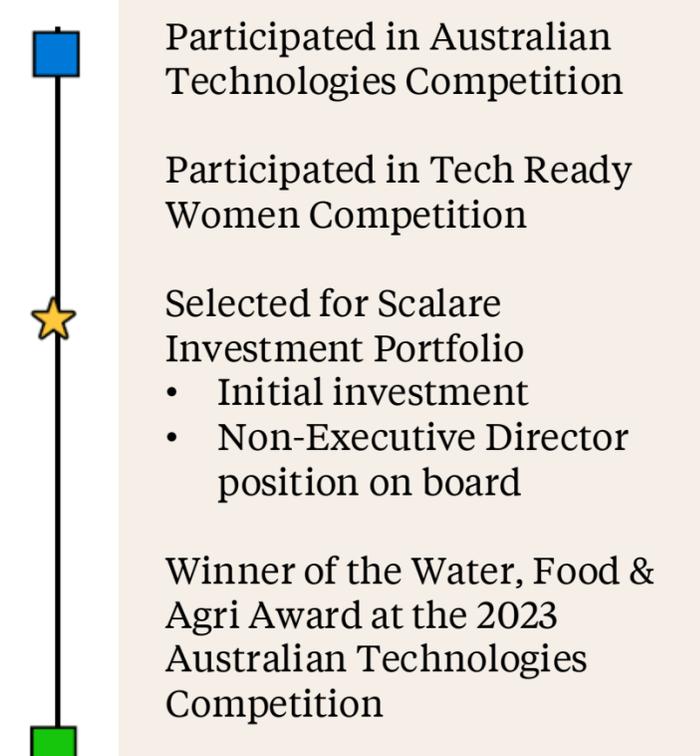
RegTech



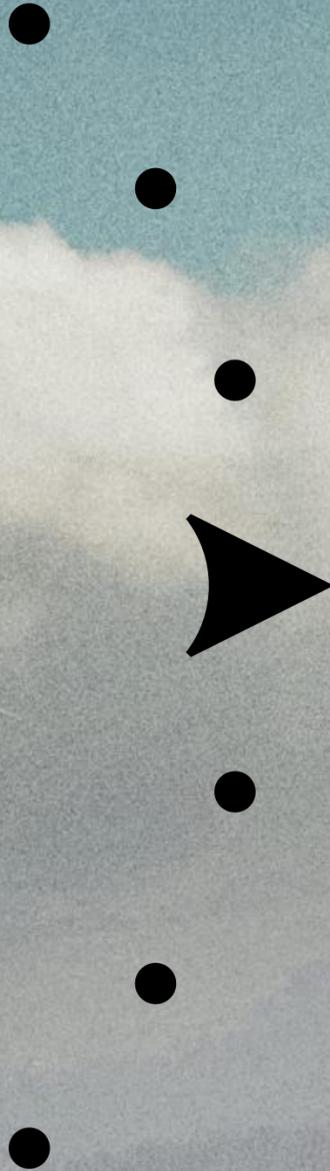
HealthTech



Cleantech



■ Entry point
 ■ Paid service revenue
 ★ Portfolio Investment



Financial Summary

Revenue and Profitability

Rapid growth in H1 FY26 with the partial period impact of two acquisitions, Tank Stream Labs and Planet Startup.

	31-Dec-25 \$	31-Dec-24 \$	Change %
Total income	7,133,707	1,549,244	360%
Direct expenses	1,570,351	770,999	104%
Gross profit	5,563,356	778,245	615%
GP %	77.9%	50.2%	
Total expenses	4,576,263	2,071,989	121%
EBITDA	987,093	(1,293,744)	176%
Depreciation & Amortisation	2,368,594	0	
Net loss before tax	(1,381,501)	(1,293,744)	7%
Tax	1,010,182	(6,150)	
Net loss	(371,319)	(1,299,894)	71%

Sales and support services revenue driven by ecosystem synergies

- H1 FY26 revenues of \$5,485,008, up from \$1,167,722 in H1 FY25
- Growth driven by acquisitions leading to **multi-service engagement** across the ecosystem
- 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 / (losses) – realised and unrealised

- H1 FY26 unrealised gains of \$441,967, up 78% from \$248,878 in H1 FY25

Other income

- Includes grants, recoveries and non-core income
- H1 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
- Margin broadly maintained as services scale

Total expenses

- Team expenses across the group, including headcount growth across operations/services
- Investment in team capability following ASX listing
- Supports integration of acquisitions and ecosystem expansion

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

Revenue analysis

Communities & Events



- Paid coworking and workspace **memberships**
- Founder community **subscriptions**
- **Ticketed events**, pitch nights and programs
- **Corporate sponsorships and partnerships**

Recurring membership fees + high-margin event income

Revenue

H1 FY26 – \$4,012,461
Up 19,706% from
H1 FY25 - \$20,259

Programs & Diagnostics



- **Paid accelerator and founder programs**
- Diagnostics and benchmarking tools sold into cohorts
- **Subscription-based digital founder support** (e.g. Startblock / SOAP tools)
- White-label deployment for partners (universities, corporates, VCs)

Program revenue + scalable software-style income

Revenue

H1 FY26 – \$529,191
Up 28% from
H1 FY25 - \$414,753

Support Services



- Fractional CFO, finance and operations support
- Investor readiness and capital raising services
- Commercial and go-to-market execution support
- Governance, board and advisory retainers

Professional services + embedded long-term client relationships

Revenue

H1 FY26 – \$863,012
Up 18% from
H1 FY25 - \$732,710

137k
Startups in
Australia

24k+
Start ups
actively
engaged across
the operating
business

956+
founders
supported by
the Scalare

Cashflow

H1 FY26 reflects the impact of multiple acquisitions and starts to show the execution of strategy being delivered

	31-Dec-25 \$	31-Dec-24 \$	Change %
Operating – customer receipts	5,962,415	1,206,768	394%
Operating – supplier & employee	(5,487,241)	(2,019,733)	172%
Operating – net other	157,280	79,060	99%
Net operating cashflow	632,454	(733,905)	186%
Net investing activities	(4,095,743)	(95,680)	
Net financing activities	1,918,000	3,858,091	(50)%
Net increase / (decrease)	(1,545,290)	3,028,506	(151)%
Opening cash balance	2,413,109	805,149	
Closing cash balance	867,819	3,833,655	(77)%

Customer receipts – significant increase with growth in expanded community services

- Significant increase in customer receipts – 394% increase
- Receipts include Tank Stream activities since 10 September 2025 (not the full half)
- Receipts include only three months of activities from Planet Startup

Investment portfolio gains

- No investments made during the half

Lease incentives and office capital expenditure

- Total lease incentives of \$1.87 million received
- Offset against total property, plant and equipment (capital expenditure) of \$2.1 million

Investing activities

- Under AASB 16 Scalare Group is required to account for the lease payments for the TSL managed office spaces of \$2.42 million as a reduction in a future liability and is recorded as a financing activity.

Balance Sheet

Stronger balance sheet through strategic acquisition and shareholder support

	31-Dec-25 \$	30-Jun-25 \$	Change %
Current assets	1,700,689	2,207,455	(23)%
Non-Current – Investment Portfolio	11,937,140	11,232,975	6%
Non-Current – Property, plant & equipment	30,283,450	-	
Non-Current – Other (including intangibles)	14,661,248	3,721,400	
Total Assets	58,582,527	17,161,830	241%
Current liabilities	16,652,438	1,944,869	
Non-Current liabilities	23,721,407	1,782,919	
Net equity	18,208,682	13,434,042	35%

Net assets increase by \$4.8 million

Acquisitions strengthen balance sheet

- Tank Stream Labs acquired for \$5.086 million on 10 September 2025
- Planet Startup acquired for \$439,000 on 30 September 2025
- Capital raise for \$3.09 million

Investment gains / (losses) – realised and unrealised

- No portfolio exits during the half year

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 seven managed office spaces. The impact was bringing to account a “Right-to-use-asset and lease incentive” of a net \$23.2 million and fit-out and leasehold improvement net assets of \$6.1million, offset by a total lease liability of \$29.8 million.



The Investment Portfolio





The Scalare Investment Proposition

Scalare (ASX:SCP) operates an ecosystem that supports **scalable early-stage technology startups** with access to infrastructure, services, and capital while **generating revenue** and proprietary **deal flow** for its **investment portfolio**.

Recurring revenue alongside investment activity

Founder programs, memberships, services and infrastructure generate recurring cash flow to fund growth and ongoing investment activity.

Proprietary, ecosystem-led deal flow

Investment opportunities are sourced from within Scalare's own ecosystem rather than external deal sourcing.

Better-vetted, data-led investment decisions

Founders and businesses are supported through programs and services before capital is deployed.

Lower execution risk through hands-on involvement

Active Board and advisory roles provide ongoing oversight and execution support post-investment.

Disciplined early-stage capital deployment

Initial investments are capped at up to \$250k at the pre-seed or seed stage.

Self-reinforcing growth model

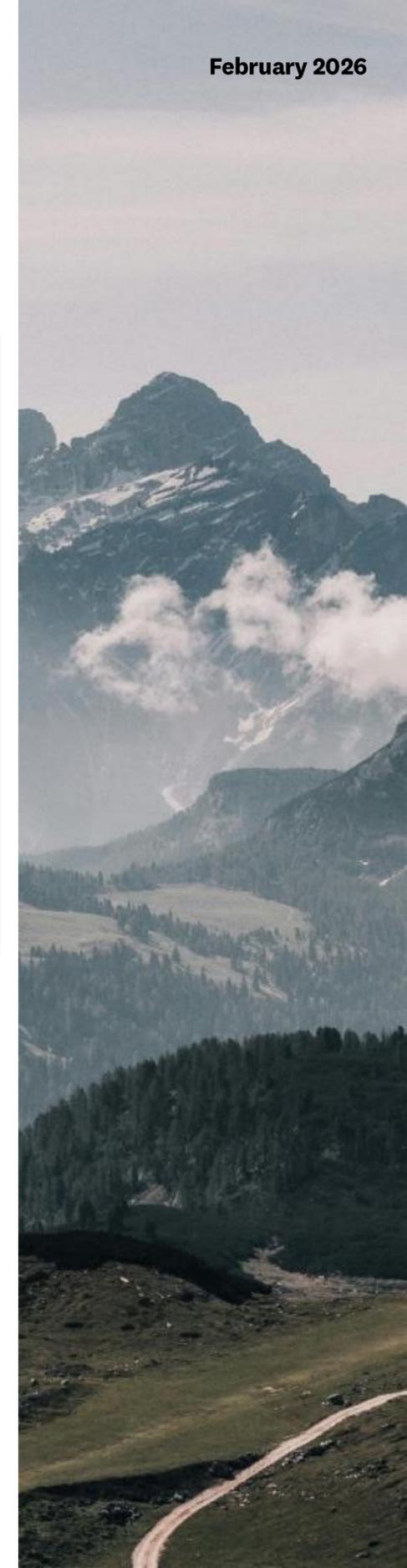
Investment returns are reinvested to expand the ecosystem, strengthening revenue, deal flow and future portfolio quality.

Scalare Investment Portfolio

Portfolio Company Growth Stage	No. of companies invested in	Amounts Invested		As at 31 December 2025		
		Cash Invested	Equity Earned	Total amount invested	Current valuation	%
Product launch	4	\$ 480,000	\$ 284,677	\$ 764,677	\$ 343,269	3
Market validation	5	\$ 732,367	\$ 454,322	\$ 1,186,689	\$ 1,603,291	13
Revenue momentum	6	\$ 881,250	\$ 702,364	\$ 1,583,613	\$ 3,950,883	33
Scaling / globalisation	12	\$ 1,764,973	\$ 150,829	\$ 1,915,802	\$ 6,039,697	51
Total investments	27	\$ 3,858,589	\$ 1,592,192	\$ 5,450,781	\$ 11,937,140	100

- **Product launch** – company is ready to launch or has just launched their first iteration of a product/solution that can be commercialised
- **Market validation** – company is demonstrating early commercialisation progress (users and/or revenue) post product launch,
- **Revenue momentum** – company is demonstrating increasingly consistent revenue growth and commercial metrics
- **Scaling / globalisation** – company has predictable sales/commercial and product development capability that can be scaled and repeated in different markets and jurisdictions where opportunities exist.

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.



Investment Portfolio Performance

~209% Total (Realised & Unrealised) returns to date



CHI. Circadian Health Innovations

FreeGuides

AsiaVerify

WithU

ethixbase

BETTER

helio

SLIPSTREAM

MasterRemit
Send money with LOVE

Loyalty Republic

jeddle

MY PASS

picturewealth

cloutly

BRAUZ

Roi ai

ANNA

zondii

Treety

catalyser

VITAL4

frankieone



Yr 2006



Yr 2004



Yr 2003

Strategy



FY26 Strategic Priorities

Grow Recurring Revenue

Expand **corporate partnerships and sponsorship revenue**

Scale **recurring service lines** (e.g. fractional finance, advisory and execution support)

Increase **capital-raising and commercial support capabilities** for founders

Strengthen Portfolio Performance

Maintain a **services-first, de-risking investment model**

Strengthen portfolio **governance**

Increase the **number of high-quality portfolio investments**

Enhance Founder Experience

Grow and deepen **founder communities and memberships**

Expand the **range of services and partners** available to founders as they scale

Improve founder progression from early engagement to investment readiness

Drive Operating Leverage

Complete **group-wide integration** across finance, CRM, systems and brand

Introduce **shared dashboards and data insights** to improve decision-making

Capture **cost efficiencies and margin uplift** as the ecosystem scales

M&A Strategy

Disciplined approach to increase operating leverage and ecosystem value

Criteria

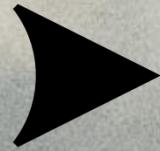
- **Strategic alignment** with our founder ecosystem
- **Recurring or scalable revenue**
- Clear pathway to **cross-sell or accrete value**
- **Strong leadership** (founder or CEO-led)
- Brand and **cultural fit**
- **Profitable business** that adds to the group's overall profitability

Focus Areas

- Technology-enabled founder tools
- Commercial & Go-To-Market (GTM) automation
- **International expansion opportunities**

Acquisitions

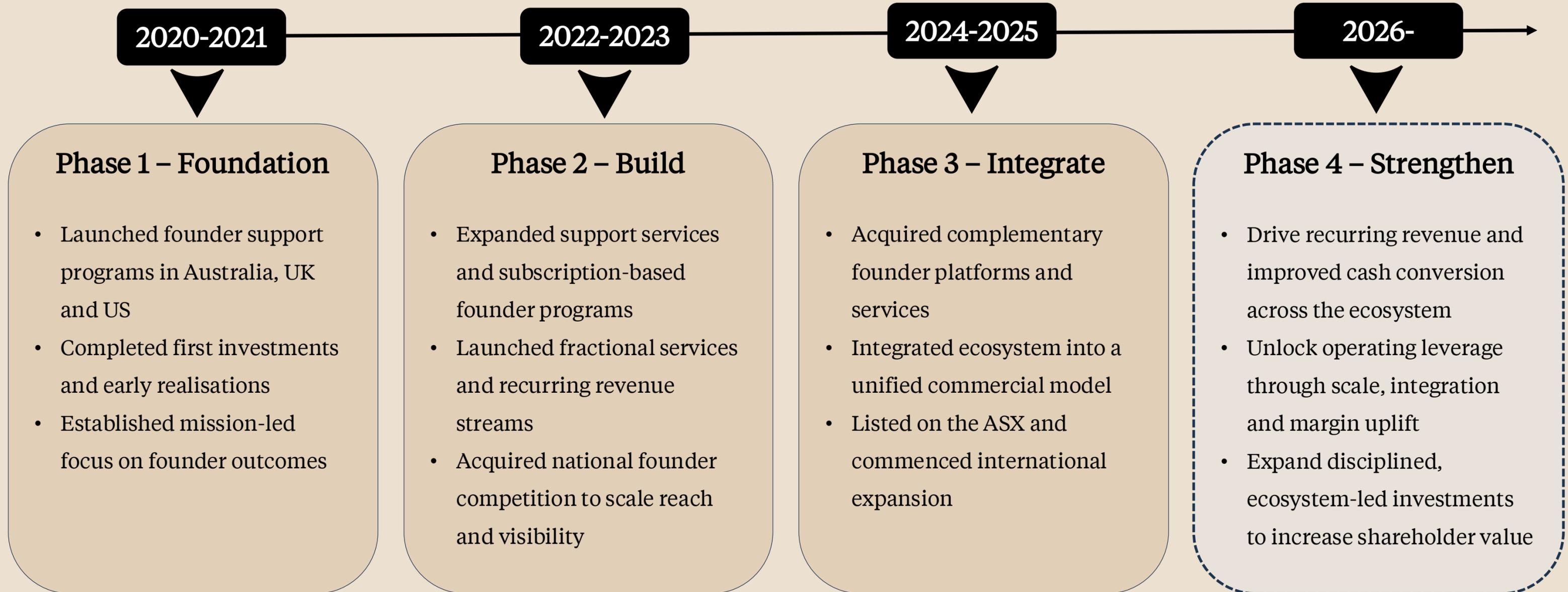




Appendix



Scalare's Evolution



Our Team

Scalare Partners has an outstanding team who have built, supported and exited a significant number of technology businesses in Australia and Internationally



Carolyn Breeze
Partner and CEO

Joined Scalare in February 2023. With over 20 years of experience in telecommunications, technology, eCommerce, and fintech, she has received numerous accolades for her work, including CEO Magazine's IT and Telecommunications Executive of the Year (2018), Business Insider's top 21 Women in Fintech, and the Advocate for Women award at the 2019 Woman in Payments Symposium. Most recently, Carolyn was recognised as Fintech Leader of the Year at the 2021 Woman in Finance Awards.



James Walker
Founding Partner

James is an entrepreneur and investor specialising in fast growing businesses with experience as an ASX company director and leader in commercialising technology in new markets. James is currently a non-executive chair with Native Mineral Resources Holdings (ASX: NMR) and a non-executive director at 6K Additive (ASX: 6KA).



Nick Roberts
Founding Partner

Entrepreneur and investor specialising in fast growing businesses with international potential. With 20+ years of international experience having founded and run businesses in UK/ Europe, US and Asia Pacific. Founder of 4 businesses in professional, B2B & consumer media areas. Previous roles include CEO at RISQ Group and MD (JANZ) for Thomson Reuters.



Giles Bourne
Founding Partner

Co-founded Scalare in January 2020. Over 27 years of experience leading technology innovation and commercialisation across diverse industries, including multinational software companies, polymer banknote technology, and corporate advisory before being the CEO of BluGlass (ASX: BLG). Currently non-executive director Ticketless Parking Pty Ltd and FreeGuides Pty Ltd.



Hervé Fiévet
CFO

Experienced CFO and commercial strategist with over 20 years in finance, strategy, and operations across Europe and Asia-Pacific. Formerly CFO at William Buck, Somnomed and Pierre Fabre, with a proven track record in driving financial performance, managing complex transformation programs, and supporting high-growth businesses. Joined Scalare in 2025 as the CFO

Our Board

We have attracted an experienced and high-calibre board that is passionate about the Scalare business and the opportunities for growth.



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.



Beau Quarry
**Non-executive
 Director**
 Current Founder and Managing Director of Solido Capital, Managing Director Baobab Investment Management, Non-Executive Director Arctic Intelligence and Scalare Partners.



James Walker
**Founding Partner &
 Executive Director**
 Current co-founder and executive director at Scalare Partners. Non-executive chair of BluGlass (ASX: BLG) and Native Mineral Resources (ASX: NMR).



Giles Bourne
**Founding Partner &
 Executive Director**
 Current co-founder and executive director at Scalare Partners. Non- executive director of SRJ Technologies (ASX: SRJ), Ticketless Parking Pty Ltd and FreeGuides Pty Ltd.



James Lougheed
Executive Director
 Recently VP & GM High Performance Analog and Accelerator Group at MaxLinear. Current advisor to start-ups and public tech companies in the US. Investor and adviser at Silicon Catalyst, investor and member at Sand Hill Angels, and Executive Director at Scalare Partners.

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Thank You

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