

# **Scalare Partners Holdings Limited**

**(formerly known as Candy Club Holdings Limited)**

**ACN 629 598 778**

## **Appendix 4E and Annual Report**

**For the Year Ended 30 June 2025**

Scalare Partners Holdings Limited

ACN 629 598 778

Appendix 4E  
Preliminary final report

1. Company details

Name of entity:	Scalare Partners Holdings Limited
ABN:	96 629 598 778
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	13.9% to	3,194,940
Profit from ordinary activities after tax attributable to the owners of Scalare Partners Holdings Limited	down	1096.6% to	(2,645,490)
Profit for the year attributable to the owners of Scalare Partners Holdings Limited	down	1096.6% to	(2,645,490)
Earnings per share			
		2025 Cents	2024 Cents
Basic earnings per share (cents)		(3.05)	(1.84)
Diluted earnings per share (cents)		(3.05)	(1.84)

Comments

On 8 November 2024 Scalare Partners Holdings Ltd ('the Group', formerly known as Candy Club Holdings Ltd) issued shares to the owners of Scalare Partners Pty Ltd, which resulted in the owners of Scalare Partners Pty Ltd obtaining an approximate 98% ownership in the combined entity. The statement of profit or loss and other comprehensive income for the year ended 30 June 2025 represents the results of Scalare Partners Pty Ltd from 1 July 2024 to 30 June 2025 and the results of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025. The comparative information for the year ended 30 June 2024 represents the results for Scalare Partners Pty Ltd.

On 19 March 2025, the Group acquired InHouse Ventures Pty Ltd, whose mission is to accelerate founders at critical stages of their growth journey, providing tailored solutions to support fundraising, scaling, and business development. This supports the Group in its endeavours to becoming a leading accelerator and ecosystem partner for technology founders.

The total revenues and other income of the Group increased by 26% over the year ended 30 June 2025 to \$3,538,515, the revenue from ordinary activities increased by 14% to \$3,194,940, and the revenue from contracts with customers increased by 78% to \$2,864,562. The cash revenue proportion of the total revenues and other income amounted to 69% (30 June 2024: 46%).

The increase in revenue from contracts with customers was mostly driven by Tech Ready Women programs, which aims at empowering women founders in the tech industry with all the tools required to eventually prepare for raising capital, as well as a growing demand for fractional services in the finance, tech, commercial and strategic areas. The Group also benefited from the traction provided by the acquisition of InHouse Ventures, which provides a platform and tools to match founders with potential investors and service providers.

The Gross Profit was \$1,394,575 and represented 44% on revenue from contracts with customers (30 June 2024: 36%). The loss for the Group amounted to \$2,645,490 (30 June 2024: loss of \$221,080), mostly due to structural costs increased to support the future growth of the Group, as well as costs related to the maintenance of its compliance obligations following its listing on the ASX.

The net assets of the Group amounted to \$13,434,042 (30 June 2024: \$10,423,593), including \$11,232,975 of financial assets at fair value (30 June 2024: \$10,234,443). The Group continued to invest in portfolio companies throughout the year and posted realised gains on sale of assets of \$291,682 and unrealised gains in value of shares of \$38,696. It notably developed a strategic collaboration with Silicon Catalyst, the world's only incubator and accelerator focussed exclusively on semiconductor startups. This supports the Group's journey towards building Australia's most comprehensive founder support ecosystem.

# Scalare Partners Holdings Limited

ACN 629 598 778

## Appendix 4E Preliminary final report

### 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	9.91*	12.44*

\* The net tangible assets of the group increased from \$8,958,537 as at 30 June 2024 to \$9,712,643 as at 30 June 2025. The net tangible assets per ordinary security ratio decrease comes from the increase in number of securities (from 13,819,934 as at 30 June 2024, converted into 72,000,000 due to share split resulting from the Reverse Take Over, to 98,055,167 as at 30 June 2025).

### 4. Control gained over entities

Name of entities (or group of entities)	Scalare Partners Pty Ltd (via Reverse Take Over 'RTO' on the ASX) and its controlled entities at the time of the RTO
Date control gained	08 November 2024
Name of entities (or group of entities)	Scalare Partners Inc.
Date control gained	24 February 2025
Name of entities (or group of entities)	InHouse Ventures Pty Ltd
Date control gained	19 March 2025
Name of entities (or group of entities)	The Founders' Union Pty Ltd
Date control gained	09 April 2025

	\$
Contribution of such entities to the reporting entity's loss from ordinary activities before income tax during the period (where material)	(2,758,679)
Loss from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	(66,811)

### 5. Loss of control over entities

Not applicable.

### 6. Details of associates and joint venture entities

Not applicable.

### 7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited, and an unmodified opinion has been issued.

Scalare Partners Holdings Limited

ACN 629 598 778

Appendix 4E  
Preliminary final report

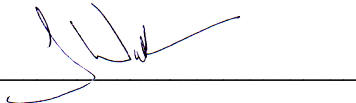
8. Attachments

*Details of attachments (if any):*

The Annual Report of Scalare Partners Holdings Limited for the year ended 30 June 2025 is attached.

9. Signed

Signed



James Walker  
Director  
Sydney

Date: 29 August 2025

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# **Scalare Partners Holdings Limited**

**(formerly known as Candy Club Holdings Limited)**

**ACN 629 598 778**

## **Annual Report**

**For the Year Ended 30 June 2025**

**Scalare Partners Holdings Limited**

ACN 629 598 778

**Annual Report – Contents**  
**For the Year Ended 30 June 2025**

	Page
<b>Annual Report</b>	
Chair’s Letter to Shareholders	7
CEO’s Letter to Shareholders	8
Directors’ Report	10
Auditor’s Independence Declaration under Section 307C of the Corporations Act 2001	23
Statement of Profit or Loss and Other Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Consolidated Entity Disclosure Statement	54
Directors’ Declaration	55
Independent Auditor’s Report	56
Additional Disclosures	61

## Scalare Partners Holdings Limited

ACN 629 598 778

### Chair' Letter to Shareholders For the Year Ended 30 June 2025

Dear Shareholders,

On behalf of the Board of Scalare Partners, I am pleased to present our first annual report as a listed entity on the ASX.

FY25 has been a landmark year for the company and our year of strategic execution and foundational investment. Since our ASX listing in November 2024, we have focused on building a platform with the scale, systems, and governance required to drive long-term value creation.

Our strategy remains centred on supporting high-potential early-stage technology founders with the capital, expertise, services, and ecosystem they need to scale.

As Chair, I would like to acknowledge the resilience and vision of the founders we support, the dedication of our team, and the support of you our shareholders. Your confidence enables us to build something unique: a globally connected platform that combines capital, services, technology, and community to catalyse the next generation of technology leaders.

Thank you for your continued support. We look forward to the opportunities ahead and to delivering long-term, sustainable value.

Yours sincerely,



**Adelle Howse**

Chair, Scalare Partners Holdings Limited

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## Scalare Partners Holdings Limited

ACN 629 598 778

### CEO's Letter to Shareholders

For the Year Ended 30 June 2025

Dear Shareholders,

FY25 has been a landmark year for Scalare Partners. Building on our successful ASX listing in November 2024, we have accelerated our mission to become Australia's most comprehensive founder support ecosystem, while strengthening our position as a trusted partner for technology founders globally.

This year we welcomed *Inhouse Ventures* into the Scalare family, expanding our ability to support founders at critical growth stages with tailored solutions for fundraising, scaling, and business development. This acquisition, combined with the continued strength of Tech Ready Women, underscores our commitment to diversity, inclusion, and the creation of a robust pipeline of investable technology ventures.

Our financial performance reflects this momentum:

- **Revenue & Income** – Total revenues and other income grew 26% to \$3.5m, with revenue from services up 78% to \$2.9m.
- **Customer Growth** – Demand for our *fractional services* grew strongly, alongside record participation in Tech Ready Women programs, which supported 2,912 women, 63% more than the previous year.
- Now supporting **850 founders** across our brands and services.
- **Gross Profit** – Gross profit grew to \$1.4m, representing a margin uplift to 44% (FY24: 36%).
- **Portfolio & Assets** – Net assets increased to \$13.4m, with financial assets at fair value growing to \$11.2m. 194% unrealised gain on cash invested to date.

While we reported a statutory loss of \$2.6m, this reflects a strategically deliberate investment in structural and compliance costs to build a platform for future scale. As a growth company, these investments are critical in positioning us for long-term success.

Beyond the numbers, FY25 was about *impact and expansion*:

- **Diversity Impact** – Over 6,000 women founders have now participated in Tech Ready Women programs, with more than 30% from under-represented backgrounds.
- **Innovation & New Products** – We launched *Startblock*, a diagnostic tool helping founders benchmark readiness and focus on critical milestones and solve problems in 4-week sprints with industry experts.
- **Strategic Collaboration** – We forged a collaboration with *Silicon Catalyst*, the world's only incubator dedicated to semiconductor startups, expanding our global reach and relevance.
- **Global Expansion** – We established a US presence, opening access to one of the world's most dynamic startup ecosystems.

Looking ahead, we are excited to welcome *Tank Stream Labs* into the Scalare family, with completion subject to the approval of the related capital raise by the shareholders on 3 September. This acquisition brings one of Australia's most vibrant coworking and founder communities under our umbrella, expanding our reach to over 5,000 Tank Stream Labs community alumni and 235+ current tenants. Beyond physical space, Tank Stream Labs adds a powerful platform for events, partnerships, and ecosystem engagement, creating potential for revenue synergies across our portfolio. Importantly, the addition of Bradley Delamare and his leadership team ensures continuity of culture and growth momentum as we scale our impact.



## Scalare Partners Holdings Limited

ACN 629 598 778

### CEO's Letter to Shareholders

For the Year Ended 30 June 2025

We remain steadfast in our conviction that early-stage investment and founder support offer unparalleled opportunities for value creation. Our portfolio now spans 27 companies across Australia, New Zealand, Singapore, the US, and Europe, and has delivered a 194% unrealised gain on cash invested to date.

I am proud of the dedication of our team, the trust of our shareholders, and the resilience of the founders we serve. Together, we are building more than a portfolio, we are building an ecosystem that powers the next generation of technology leaders.

Thank you for your continued support and belief in our vision.

Yours sincerely,



**Carolyn Breeze**  
CEO, Scalare Partners Holdings Limited

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Scalare Partners Holdings Limited

ACN 629 598 778

Corporate Directory  
For the Year Ended 30 June 2025

Directors	Adelle Howse Neil Carter Beau Quarry James Lougheed James Walker
Company secretaries	Ms Lucy Rowe and Ms Jane Miller
Registered office	Level 17, Tower 3, 300 Barangaroo Avenue, Sydney NSW 2000, Australia
Principal place of business	Level 17, Tower 3, 300 Barangaroo Avenue, Sydney NSW 2000, Australia
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000, Australia
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000, Australia
Solicitors	Dash Corporate Lawyers Pty Ltd 4 Mc Mahon Avenue Cooranbong NSW 2265, Australia
Bankers	Westpac 341 George Street Sydney NSW 2000, Australia
Stock exchange listing	Scalare Partners Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: SCP)
Website	<a href="http://www.scalarepartners.com">www.scalarepartners.com</a>
Corporate Governance Statement	<a href="http://www.scalarepartners.com/governance-documents">www.scalarepartners.com/governance-documents</a>

# Scalare Partners Holdings Limited

ACN 629 598 778

## Directors' Report For the Year Ended 30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Scalare Partners Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### 1. General information

#### Information on directors

The names of each person who have been a director during the year and to the date of this report are:

Adelle Howse	<p>Non-Executive Independent Chair (appointed 6 November 2024).</p> <p>Dr Howse holds a Bachelor of Science and Doctor of Philosophy (Mathematics) from the University of Queensland, an executive MBA from IMD Switzerland and a Graduate Diploma of Applied Finance and Investment. She is a member of the Australian Institute of Company Directors.</p> <p>Over a career spanning more than 30 years, Dr Howse gained expertise in strategic business transformation, operational performance improvement, M&amp;A and finance, across sectors including technology, digital and traditional infrastructure and industrial services strategies.</p> <p>Over the past 3 years, Dr Howse has also been or was Director at Downer EDI, Macquarie Technology Group, Sydney Desalination Plant, and BAI Communications.</p> <p>At 30 June 2025, Dr Howse held 1,696,296 shares of which 1,644,946 escrowed shares for 24 months from 14 November 2024 and 51,350 fully paid ordinary shares.</p>
Neil Carter	<p>Non-Executive Independent Director (appointed 6 November 2024).</p> <p>Mr Carter holds a Bachelor of Arts, Politics, Philosophy and Economics from the University of Oxford, an MBA from INSEAD and is a graduate of the Australian Institute of Company Directors.</p> <p>Mr Carter has over 30 years of experience in the finance, technology and investment sectors, including funds management and corporate advisory. Previous roles included Co-Head of Equities at IFM Investors (including being a member of the Investment Committee), Chief Strategic Officer at listed defence technology EOS, and currently CFO of global technology company FiberSense.</p> <p>Over the past 3 years, Mr Carter has also been or was Director at Slipstream Advantage.</p> <p>Mr Carter held 200,000 fully paid ordinary shares at 30 June 2025.</p>
Beau Quarry	<p>Non-Executive Director (appointed 6 November 2024).</p> <p>Mr Quarry holds a Bachelor of Commerce from James Cook University and a Graduate Diploma from the Securities Institute of Australia.</p> <p>Mr Quarry is an experienced Risk Management, Investment and Development professional and board director with more than 30 years of experience. His career has included roles in Corporate Treasury, Family Office Management (private equity / lending focus) and Property Development.</p> <p>Over the past 3 years, Mr Quarry has also been or was Director at Solido Capital, Arctic Intelligence, TogetherAI, and Baobab Investment.</p> <p>At 30 June 2025, Mr Quarry held 8,060,572 escrowed shares for 24 months from 14 November 2024, via Baobab Nominees 3.</p>
James Lougheed	<p>Executive Director (appointed 6 November 2024).</p> <p>Mr Lougheed holds an MBA, a Certificate in Management, and an Associate Degree in Engineering, Electrical and Electronics from the University of Southern Queensland. He also completed the Venture Capital and Law School programs from Stanford University.</p> <p>Mr Lougheed has 30 years of experience in the technology industry with companies ranging from start up to large public companies and diverse operational experience with roles in design, operations, sales, marketing, executive management and board governance. James has lived and worked in Australia, Singapore, China and currently in the USA.</p> <p>At 30 June 2025, Mr Lougheed held 7,118,672 shares of which 3,149,600 are fully paid ordinary shares and 3,969,072 are escrowed shares for 24 months from 14 November 2024.</p>

## Scalare Partners Holdings Limited

ACN 629 598 778

### Directors' Report

#### For the Year Ended 30 June 2025

James Walker	<p>Executive Director.</p> <p>Mr Walker is a Fellow of the Chartered Accountants of Australia and New Zealand and holds a Diploma in Commerce and Accountancy from the UNSW. He is a member of the Australian Institute of Company Directors.</p> <p>Mr Walker has over 25 years' experience as a senior executive of various high growth private companies. James has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises.</p> <p>Over the past 3 years, Mr Walker has also been or was Director at Buglass Limited, Native Mineral Resources Holdings Limited, and Kaddy Limited (resigned in May 2023).</p> <p>At 30 June 2025, Mr Walker held 10,984,348 shares, of which 128,863 are fully paid ordinary shares, with 80,861 held via Burril Skies and 48,008 held via Kirri Cove, as well as 10,855,485 escrowed shares for 24 months from 14 November 2024, with 10,732,324 held via Burril Skies and 123,161 held via Kirri Cove.</p>
Gary Simonite	<p>Non-Executive Director (resigned 6 November 2024).</p> <p>Over the past 3 years, Mr Simonite has also been or was Director at Annerley Property, Betaboard, Campwin, Cooloola Waters, Melaleuca Sands, Mossman Property, Mossman Rivers Retirement Estates.</p> <p>Mr Simonite held 1,726,593 ordinary shares at 30 June 2025.</p>
Gregory Starr	<p>Non-Executive Director (resigned 6 November 2024).</p> <p>Over the past 3 years, Mr Starr has also been or was Director at Eastern Metals, Openn Negotiations, C11, Kallium Lakes, Admiralty Resources, and Diatrene Resources.</p> <p>Mr Starr held no shares at 30 June 2025.</p>

#### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Adelle Howse	8	8	1	1	2	2
Neil Carter	8	8	-	1	2	2
Beau Quarry	8	8	-	-	-	-
James Loughheed	8	8	1	1	2	2
James Walker	10*	10*	-	-	2	2
Gary Simonite	2*	2*	-	-	-	-
Gregory Starr	2*	2*	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

\* Including 2 meetings in the name of Candy Club Limited.

#### Company secretary

Ms Catriona Glover served as Company Secretary until her resignation on 1 December 2024. Ms Shelby Coleman held the role from 1 December 2024 until her resignation on 23 June 2025. Ms Lucy Rowe has held the position of Company Secretary since 23 June 2025 and continues in the role. Ms Jane Miller was appointed as Joint Company Secretary alongside Ms Rowe on 16 July 2025, who also continues to serve in that capacity.

## Scalare Partners Holdings Limited

ACN 629 598 778

## Directors' Report

For the Year Ended 30 June 2025

### Significant changes in state of affairs

During the year Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) acquired Scalare Partners Pty Limited. In conjunction with the acquisition and reverse takeover the company was renamed Scalare Partners Holdings Limited (ASX: SCP) and relisted on the Australian Securities Exchange.

On 24 February 2025, the Group incorporated its US-based subsidiary Scalare Partners Inc. ('Scalare USA'). This was with a view to replicate its successful business model in the wider US market. At 30 June 2025, the subsidiary's management efforts have been focused on establishing the company in its market and developing a pipeline of revenue opportunities.

On 19 March 2025, the Group completed the 100% acquisition by purchasing 76.7% of the ordinary shares of InHouse Ventures Pty Ltd ('IHV'). Since its inception in 2022, IHV rapidly established itself as one of Australia's premier platforms for technology founders. Its mission is to accelerate founders at critical stages of their growth journey, providing tailored solutions to support fundraising, scaling, and business development. The acquisition unlocked new revenue opportunities for Scalare by broadening its service offering and increasing its reach within the early-stage technology sector. This move aligned with Scalare's long-term vision of becoming a leading accelerator and ecosystem partner for technology founders.

### Principal activities and significant changes in nature of activities

The principal activities of the Group during the year were partnering and collaborating with early-stage scaling companies to invest and facilitate the provision of strategic advice, education programs, mentoring and other professional services.

With the acquisition of Scalare Partners Pty Ltd during the year, the Group restarted activities after being dormant and not trading.

There were no other significant changes in the nature of the Group's principal activities during the financial year.

## 2. Operating results and review of operations for the Year

### Review of operations

The total revenue to 30 June 2025 increased by 26% to \$3.5 million, of which the service revenue from contracts with customers for the year increased by 78% to \$2.9 million, driven by the expansion of Tech Ready Women's programs, coupled with a strong demand for financial and commercial advisory services. The cash revenue proportion of the total revenues and other income amounted to 69% (30 June 2024: 46%).

The gross profit grew by 136% to \$1.4 million and represented 44% on revenue from contracts with customers (30 June 2024: 36%).

The loss for the Group amounted to \$2.6 million (30 June 2024: loss of \$0.2 million), mostly due to increased structural costs to support the future growth of the Group, as well as expenses of \$1.6 million related to the RTO costs and the maintenance of its compliance obligations following its listing on the ASX.

The net assets of the Group amounted to \$13.4 million (30 June 2024: \$10.4 million), including \$11.2 million of financial assets at fair value (30 June 2024: \$10.2 million). The Group continued to invest in portfolio companies throughout the year and posted realised gains on sale of assets of \$0.3 million and unrealised gains in value of shares of \$0.04 million.

In Q2, the Group launched the Tech Ready Women 'Investment Ready Program' in partnership with Advance Queensland and a national program launch in partnership with Westpac. This 'Investment Ready Program', is a structured program designed to help early stage and pre-seed startups refine their investment pitches, data rooms, financial models and prepare for raising capital. The initiatives have attracted 60+ participants and secured support from not only sponsorship entities but the industry for potential investment.

Demand for fractional services, in particular, financial services and go-to-market advisory grew within the startup sector. Scalare capitalised on this interest by increasing exposure and business development efforts.

# Scalare Partners Holdings Limited

ACN 629 598 778

## Directors' Report For the Year Ended 30 June 2025

In Q3, the Group acquired InHouse Ventures which mission is to accelerate founders at critical stages of their growth journey, providing tailored solutions to support fundraising, scaling, and business development. The acquisition unlocked new revenue opportunities for Scalare by broadening its service offering and increasing its reach within the early-stage technology sector. This move aligned with Scalare’s long-term vision of becoming a leading accelerator and ecosystem partner for technology founders.

In Q4, the group announced having developed a strategic collaboration with Silicon Catalyst, the world’s only incubator and accelerator focussed exclusively on semiconductor startups, which provides exposure to the dynamic and fast-growing US semiconductor sector and growth opportunities with Silicon Catalyst’s fast growing international programs. This also supports the Group’s journey towards building Australia’s most comprehensive founder support ecosystem.

Looking ahead, the Group anticipates continued growth in advisory services, as well as the launch of StartBlock, a diagnostic tool developed by Scalare Partners to assist founders in identifying and prioritising key challenges within their startups by providing a tailored roadmap of advice and services to address these challenges, enabling founders to focus on critical areas for growth and improvement. The focus remains on expanding the network of corporate venture partners and increasing digital engagement with founders through scalable content and online advisory tools.

### Operating results

The loss of the Group amounted to \$2,645,490 (2024: loss of \$221,080). The operating results are detailed below:

	2025	2024
	\$	\$
Service revenue	2,864,562	1,613,559
Other Income	343,574	-
Realised and unrealised gain/(loss) on financial assets	330,378	1,192,221
Total Income	3,538,514	2,805,780
Profit/(loss) before listing expenses and tax	(2,103,888)	(376,989)
Listing expenses – reverse takeover	(986,731)	-
Profit/(loss) before tax	(3,090,619)	(376,989)
Profit/(loss) after tax	(2,645,490)	(221,080)

### Financial position

The net assets of the Group have increased from \$10,423,593 at 30 June 2024 to \$13,434,042 at 30 June 2025.

### 3. Remuneration Report (Audited)

#### Remuneration Policy and Relationship with Company Performance

The remuneration policy of Scalare Partners Holdings Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group’s financial results. The Board of Scalare Partners Holdings Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board’s policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration policy is to be developed by the remuneration committee and approved by the Board.
- All KMP receive a base salary, superannuation, fringe benefits, share-based performance incentives.
- Performance incentives are generally only paid or compensated as shares once predetermined key performance indicators

## Directors' Report

### For the Year Ended 30 June 2025

(KPIs) have been met.

- Incentives paid in the form of shares or rights are intended to align the interests of the directors, other KMP and company with those of the shareholders.
- The remuneration committee reviews KMP packages annually by reference to the Consolidated Group's performance, executive performance and comparable information from industry sectors.
- Incentives are broken down between Short-Term Incentives ('STI') and Long-Term Incentives ('LTI'):
  - The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, funding targets, business development, project delivery, investment portfolio growth, leadership contribution, advisory and other professional service delivery. 10% of the paid base salary for the current year were accrued at 30 June 2025.
  - The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives and vest by one third over a period of three years. The Nomination and Remuneration Committee reviews the long-term equity-linked performance incentives specifically for executives. Management decided that the LTI scheme would not be applicable for the year ended 30 June 2025.

The performance of KMP is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP received, at a minimum, a superannuation guarantee contribution required by the government, which was 11.5% for the year ended 30 June 2025 (12% from 1 July 2025) of the individual's average weekly ordinary time earnings (AWOTE). Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to KMP is valued at the cost to the Group and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align directors' interests with shareholders' interests.

#### Performance-based Remuneration

KPIs are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the remuneration committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved, Scalare Partners Holdings Limited bases the assessment on audited figures as well as identifiable and measurable objectives, which are connected to the strategy of the Group.

#### *Relationship between Remuneration Policy and Company Performance*

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based bonus based on KPIs, and the second being the issue of shares to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The Group believes this policy is effective in increasing shareholder wealth.

Scalare Partners Holdings Limited

ACN 629 598 778

Directors' Report  
For the Year Ended 30 June 2025

Roles, details of remuneration and employment of Members of Key Management Personnel

Roles

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Scalare Partners Holdings Limited:

- Adelle Howse – Non-Executive Chair, member of the Nominations & Remuneration Committee and member of the Audit & Risk Committee
- Neil Carter – Non-Executive Director, Chair of the Audit & Risk Committee, member of the Nominations & Remuneration Committee
- Beau Quarry – Non-Executive Director, Chair of the Nominations & Remuneration Committee, member of the Audit & Risk Committee
- James Loughheed – Executive Director
- James Walker – Executive Director
- Gary Simonite – Non-Executive Director (resigned 6 November 2024)
- Gregory Starr – Non-Executive Director (resigned 6 November 2024)

And the following persons:

- Nicholas Roberts – Founding Partner
- Giles Bourne – Founding Partner
- Timothy Griffiths – Partner
- Carolyn Breeze – CEO
- Jenny (Muzhen) Li – CFO and Partner
- Hervé Fiévet – CFO (joined 5 May 2025)

Changes since the end of the reporting period:

Ms Jenny (Muzhen) Li went on maternity leave on 4 July 2025.



## Scalare Partners Holdings Limited

ACN 629 598 778

### Directors' Report

For the Year Ended 30 June 2025

#### Amounts of remuneration

The following tables of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the Group. Such amounts have been calculated in accordance with Australian Accounting Standards.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	STI Cash bonus	Non-monetary	Super-annuation	LTI Equity-settled Shares *****	Equity-settled shares
2025	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Adelle Howse*	56,466	-	-	6,494	31,370	-
Neil Carter*	36,075	-	-	3,608	31,370	-
Beau Quarry*	32,938	-	-	3,608	31,370	-
Gary Simonite**	-	-	-	-	-	53,573
Gregory Starr**	-	-	-	-	-	-
<i>Executive Director:</i>						
James Walker	349,337	-	-	-	-	-
James Loughheed***	130,791	-	-	-	78,425	-
<i>Other Key Management Personnel:</i>						
Nicholas Roberts	233,941	-	-	24,338	-	-
Giles Bourne	182,319	-	-	20,967	-	-
Timothy Griffiths***	258,527	-	-	16,038	-	-
Carolyn Breeze	339,995	-	-	27,438	-	-
Jenny (Muzhen) Li***	277,857	-	-	29,670	-	-
Hervé Fiévet****	17,424	-	-	2,004	-	-
	1,915,671	-	-	134,162	172,534	53,573
						2,275,941

\* Represents remuneration from 14 November 2024 to 30 June 2025.

\*\* Resigned 6 November 2024.

\*\*\* Represents remuneration paid both via salary and via fees to the related entities of the KMP.

\*\*\*\* Represents remuneration from 5 May 2025 to 30 June 2025.

\*\*\*\*\* Equity-settled shares performance rights were accrued as per agreement, awaiting approval by the Shareholders at the AGM in November 2025.

## Scalare Partners Holdings Limited

ACN 629 598 778

### Directors' Report

For the Year Ended 30 June 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	STI Cash bonus	Non-monetary	Super-annuation	LTI Equity-settled shares	Equity-settled shares	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gary Simonite	-	-	-	-	-	-	-
Gregory Starr	-	-	-	-	-	-	-
<i>Executive Director:</i>							
James Walker	229,813	-	-	5,322	-	-	235,134
<i>Other Key Management Personnel:</i>							
Nicholas Roberts	185,235	-	-	20,376	-	-	205,611
Giles Bourne	169,242	-	-	18,617	-	-	187,858
Timothy Griffiths	140,586	-	-	15,464	-	5,154	161,204
Carolyn Breeze	397,748	-	-	40,627	-	173,412	611,787
Jenny (Muzhen) Li	182,826	-	-	20,111	-	-	202,937
	1,305,449	-	-	120,517	-	178,566	1,604,532

#### Employment Details

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

	Position Held as at 30 June 2025 and any Change during the Year	Contract Details (Duration and Termination)	Proportions of Elements of Remuneration Related to Performance (Other than Options Issued)		Proportions of Elements of Remuneration Not Related to Performance
			Non-salary Cash-based Incentives	Shares/Units	Fixed Salary/Fees
Group KMP			%	%	%
Adelle Howse	Non-Executive Chair	Permanent until resignation or not re-elected by shareholders'.	-	33	67
Neil Carter	Non-Executive Director	Permanent until resignation or not re-elected by shareholders'.	-	44	56
Beau Quarry	Non-Executive Director	Permanent until resignation or not re-elected by shareholders'.	-	46	54

## Scalare Partners Holdings Limited

ACN 629 598 778

### Directors' Report For the Year Ended 30 June 2025

#### Employment Details (Continued)

James Loughheed	Executive Director ('ED')	As ED: Permanent until resignation or not re-elected by shareholders. As management of Scalare Partners Inc., permanent with a 30 day's written notice without cause.	-	37	63
James Walker	Executive Director and Founding Partner	Permanent, part-time 3 days a week. 3 months' notice period.	10*	-	90
Nicholas Roberts	Founding Partner	Permanent, part-time 3 days a week. 3 months' notice period.	10*	-	90
Giles Bourne	Founding Partner	Permanent, part-time 3 days a week. 3 months' notice period.	10*	-	90
Timothy Griffiths	Partner	Permanent, part-time 3 days a week. 3 months' notice period.	10*	-	90
Carolyn Breeze	CEO	Permanent, full-time. 3 months' notice period.	10*	-	90
Jenny (Muzhen) Li	Partner	Contractor Agreement since 1 January 2025, full time, 3 months' notice period.	10*	-	90
Hervé Fiévet	CFO	Permanent, full time, 4 weeks' notice period.	0	-	100
Gary Simonite	Non-Executive Director	Resigned 6 November 2024	-	-	-
Gregory Starr	Non-Executive Director	Resigned 6 November 2024	-	-	-

The employment terms and conditions of all KMP are formalised in contracts of employment.

\* This proportion has been accrued at 30 June 2025.

## Scalare Partners Holdings Limited

ACN 629 598 778

### Directors' Report

For the Year Ended 30 June 2025

#### KMP Shareholdings

The number of ordinary shares in Scalare Partners Limited held by each KMP of the Group during the financial year is as follows:

	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options during the Year	Other Changes during the Year	Balance at End of Year
Adelle Howse	-	-	-	1,696,296	1,696,296
Neil Carter	-	-	-	200,000	200,000
Beau Quarry	-	-	-	8,060,572	8,060,572
James Loughheed	-	-	-	3,969,072	3,969,072
James Walker	-	-	-	10,984,348	10,984,348
Gary Simonite	84,688,918	-	-	(82,962,325)	1,726,592
Gregory Starr	-	-	-	-	-
Nicholas Roberts	-	-	-	14,345,057	14,345,057
Giles Bourne	-	-	-	11,118,217	11,118,217
Timothy Griffiths	-	-	-	1,071,053	1,071,053
Carolyn Breeze	-	-	-	831,737	831,737
Jenny (Muzhen) Li	-	-	-	2,177,168	2,177,168
Hervé Fiévet	-	-	-	6,223	6,223
	84,688,918	-	-	(28,502,582)	56,186,335

#### End of Remuneration Report

#### 4. Other items

##### Matters or circumstances arising after the end of the reporting period

The Group has successfully completed a \$3,000,000 share placement for the acquisition of Tank Stream Labs on 17 July 2025. A subsequent share purchase plan was open for eligible shareholders to raise another prospective \$1,080,000 between 17 July 2025 and 29 August 2025. The total funds will be allocated to the acquisition of Tank Stream Labs, capital raising costs, working capital and further investment in portfolio companies. The issue of share purchase plan shares and all attaching options as well as the acquisition of Tank Stream Labs are subject to shareholder approval at an Extraordinary General Meeting, to be held on or around 03 September 2025.

Ms Jane Miller was appointed as Joint Company Secretary alongside Ms Rowe on 16 July 2025, who also continues to serve in that capacity.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

##### Environmental matters

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

## Scalare Partners Holdings Limited

ACN 629 598 778

## Directors' Report

For the Year Ended 30 June 2025

### Dividends paid or recommended

No dividends were paid or declared since the start of the financial Year. No recommendation for payment of dividends has been made.

### Indemnification and insurance of officers and auditors

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising out of their conduct while acting in the capacity of director or company secretary of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract. No indemnities have been given or insurance premiums paid in respect of the auditors of the Company.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

### Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

### Officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd.

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the Year ended 30 June 2025 has been received and can be found on page 19 of the Annual report.

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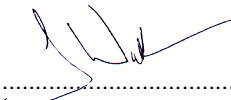
Scalare Partners Holdings Limited

ACN 629 598 778

Directors' Report  
For the Year Ended 30 June 2025

This report is signed in accordance with a resolution of the Board of Directors.

Director:  .....  
Adelle Howse

Director:  .....  
James Walker

Dated 29 August 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the directors of Scalare Partners Holdings Limited:

As lead auditor for the audit of Scalare Partners Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Scalare Partners Holdings Limited and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 29 August 2025

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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## Scalare Partners Holdings Limited

ACN 629 598 778

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	3	3,194,940	2,805,780
Other income	3	343,574	9,515
Direct services expenses		(1,800,365)	(974,593)
Depreciation and amortisation expense		(177,779)	(7,800)
Other expenses		(814,096)	(601,944)
Employee benefits expense		(2,542,080)	(1,607,948)
Compliance and Professional Fees		(308,082)	-
ASX initial listing expense	19	(986,731)	-
<b>Loss before income tax</b>		<b>(3,090,619)</b>	<b>(376,989)</b>
Income tax benefit	4	445,129	155,909
<b>Loss for the year</b>		<b>(2,645,490)</b>	<b>(221,080)</b>
Other comprehensive income, net of income tax		-	-
Foreign currency translation differences		1,091	-
<b>Total comprehensive income for the year</b>		<b>(2,644,399)</b>	<b>(221,080)</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	17	(3.05)	(1.84)
Diluted earnings per share (cents)	17	(3.05)	(1.84)

As set out in note 2, 'Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd', to these financial statements, as a result of the reverse acquisition of Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) by Scalare Partners Pty Ltd, the comparative information for the year ended 30 June 2024 represents the results for Scalare Partners Pty Ltd.

The statement of profit or loss and other comprehensive income for the year ended 30 June 2025 represents the results of Scalare Partners Pty Ltd for the year from 1 July 2024 to 30 June 2025 and the results of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025.



# Scalare Partners Holdings Limited

ACN 629 598 778

## Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	1,882,814	804,465
Trade and other receivables	7	235,715	427,727
Other assets	8	88,926	9,741
TOTAL CURRENT ASSETS		2,207,455	1,241,933
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	9	11,232,975	10,234,443
Intangible assets	10	3,721,400	1,465,056
TOTAL NON-CURRENT ASSETS		14,954,375	11,699,499
TOTAL ASSETS		17,161,830	12,941,432
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	1,332,468	375,689
Employee entitlements	13	176,191	121,970
Contract liabilities	12	191,270	144,500
Other liabilities	14	244,940	287,459
TOTAL CURRENT LIABILITIES		1,944,869	929,618
NON-CURRENT LIABILITIES			
Deferred tax liabilities	18	566,073	568,144
Employee entitlements	13	66,786	-
Other liabilities	14	1,150,060	1,020,077
TOTAL NON-CURRENT LIABILITIES		1,782,919	1,588,221
TOTAL LIABILITIES		3,727,788	2,517,839
NET ASSETS		13,434,042	10,423,593
<b>EQUITY</b>			
Issued capital	15	13,544,378	7,889,530
Reserves	16	745,234	744,143
Retained earnings		(855,570)	1,789,920
TOTAL EQUITY		13,434,042	10,423,593

As set out in note 2, 'Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd', to these financial statements, as a result of the reverse acquisition of Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) by Scalare Partners Pty Ltd, the comparative information represents that of Scalare Partners Pty Ltd as at 30 June 2024. The statement of financial position as at 30 June 2025 represents that of the consolidated entity which consolidates Scalare Partners Pty Ltd and Scalare Partners Holdings Limited as at that date.

## Scalare Partners Holdings Limited

ACN 629 598 778

### Statement of Changes in Equity

For the Year Ended 30 June 2025

2025	Issued Capital	Retained Earnings	Option Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>7,889,530</b>	<b>1,789,920</b>	<b>744,143</b>	<b>-</b>	<b>10,423,593</b>
Loss for the Year	-	(2,645,490)	-	-	(2,645,490)
<b>Transactions with owners in their capacity as owners</b>					
Share based payments	-	-	-	-	-
Issue of shares	5,867,756	-	-	-	5,867,756
Cost of issuing of shares	(212,908)	-	-	-	(212,908)
Foreign currency translation				1,091	1,091
<b>Balance at 30 June 2025</b>	<b>13,544,378</b>	<b>(855,570)</b>	<b>744,143</b>	<b>1,091</b>	<b>13,434,042</b>

2024	Issued Capital	Retained Earnings	Option Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>5,857,018</b>	<b>2,011,000</b>	<b>516,985</b>	<b>-</b>	<b>8,385,003</b>
Profit for the Year	-	(221,080)	-	-	(221,080)
<b>Transactions with owners in their capacity as owners</b>					
Share based payments	2,032,512	-	-	-	2,032,512
Issue of shares	-	-	227,158	-	227,158
Cost of issuing of shares	-	-	-	-	-
Foreign currency translation	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>7,889,530</b>	<b>1,789,920</b>	<b>744,143</b>	<b>-</b>	<b>10,423,593</b>

As set out in note 2, 'Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd', to these financial statements, as a result of the reverse acquisition of Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) by Scalare Partners Pty Ltd, the comparative information for the year ended 30 June 2024 represents the results for Scalare Partners Pty Ltd.

The statement of changes in equity for the year ended 30 June 2025 represents the equity balances of Scalare Partners Pty Ltd for Year from 1 July 2024 to 30 June 2025 and the equity balances of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025.

## Scalare Partners Holdings Limited

ACN 629 598 778

### Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,449,486	1,155,098
Payments to suppliers and employees	(4,635,466)	(2,887,241)
Proceeds received on disposal of financial assets	-	104,337
Research and development tax incentive received	75,620	-
Interest received	24,265	9,515
Interest paid	(5,760)	-
Acquisition of financial assets	(538,679)	(467,379)
Net cash (used in) operating activities	27 (2,630,534)	(2,085,670)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of plant and equipment	(13,562)	(8,580)
Acquisition of new subsidiaries	(233,331)	(40,000)
Cash at hand from newly acquired subsidiaries	97,001	-
Net cash (used in) investing activities	(149,892)	(48,580)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	4,301,100	1,972,512
Payments related to issue of shares	(443,009)	-
Loan provided to related party	-	(125,000)
Net cash provided by financing activities	3,858,091	1,847,512
Net increase/(decrease) in cash and cash equivalents held	1,077,665	(286,738)
Cash and cash equivalents at the beginning of the year – Candy Club	684	-
Cash and cash equivalents at the beginning of the year – Scalare Partners	804,465	1,056,590
Adjustment for cash acquired in business combination	-	34,613
Cash and cash equivalents at the end of the Year	6 1,882,814	804,465

As set out in note 2, 'Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd', to these financial statements, as a result of the reverse acquisition of Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) by Scalare Partners Pty Ltd, the comparative information for the year ended 30 June 2024 represents the results for Scalare Partners Pty Ltd.

The statement of profit or loss and other comprehensive income for the Year ended 30 June 2025 represents the cash flows of Scalare Partners Pty Ltd for year from 1 July 2024 to 30 June 2025 and the cash flows of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

The financial report covers Scalare Partners Holdings Limited and its controlled entities ('the Group'). Scalare Partners Holdings Limited is a for profit Company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2025 were partnering and collaborating with early-stage scaling companies to invest and facilitate the provision of strategic advice, education programs, mentoring and services.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 29 August 2025.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

This consolidated general purpose financial report for the year ended 30 June 2025 has been prepared in accordance with the requirements of Australian Accounting Standards and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

##### *New or amended Australian Accounting Standards and Interpretations adopted.*

The Group has adopted all the new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Australian Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies.

##### *Principles of consolidation*

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Scalare Partners Pty Ltd at the end of the reporting period. Scalare controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Scalare Partners Holdings Limited

ACN 629 598 778

Notes to the Financial Statements  
For the Year Ended 30 June 2025

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year they were controlled. All controlled entities have a June financial year-end.

In preparing the consolidated financial statements all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries are consistent with those adopted by the parent entity.

Controlled Entities

A list of controlled entities is shown below.

Parent Entity	Country of Incorporation		
Scalare Partners Holdings Limited (legal parent)	Australia		
Subsidiaries	Country of Incorporation	Percentage Owned* 2025	2024**
Scalare Partners Pty Ltd (accounting parent)	Australia	100%	-
Scalare Operations Pty Ltd	Australia	100%	100%**
Scalare Investment Pty Ltd	Australia	100%	100%**
Scalare ATC Pty Ltd (ATC)	Australia	100%	100%**
Tech Ready Women Pty Ltd (TRW)	Australia	100%	100%**
Scalare Partners Inc. (USA) - Incorporated 24 February 2025	United States of America	100%	-
InHouse Ventures (IHV) - Acquired 19 March 2025	Australia	100%	23.3%**
The Founders' Union Pty Ltd (TFU) - Incorporated 26 April 2025	Australia	100%	-

\*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

\*\* As set out in note 2, 'Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd', as a result of the reverse acquisition of Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) by Scalare Partners Pty Ltd, the comparative information for the year ended 30 June 2024 represents the percentages of ownership by Scalare Partners Pty Ltd.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (a) Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd

On 8 November 2024 the Company (formerly known as Candy Club Holdings Ltd) issued shares to the owners of Scalare Partners Pty Ltd, which resulted in the owners of Scalare Partners Pty Ltd obtaining an approximate 98% ownership in the combined entity.

The Company was not considered to be a business as it did not meet the definition of a business in that it did not have an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. As such, this transaction fell outside the scope of AASB 3 *Business Combinations*.

Because the transaction was not within the scope of AASB 3 *Business Combinations*, the directors considered the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, with particular reference to the requirement to consider Australian Accounting Standards dealing with similar and related issues. The directors considered that accounting for this transaction as a share-based payment transaction in accordance with AASB 2 *Share based Payment* provides the most relevant and reliable financial information to the intended users of the financial report.

The implications for the application of AASB 2 on the financial statements are as follows:

#### Statement of Profit or Loss and Other Comprehensive Income

The statement of profit or loss and other comprehensive income for the year ended 30 June 2025 represents the results of Scalare Partners Pty Ltd from 1 July 2024 to 30 June 2025 and the results of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025.

The comparative information for the year ended 30 June 2024 represents the results for Scalare Partners Pty Ltd.

#### Statement of Financial Position

The statement of financial position as at 30 June 2025 represents that of the consolidated entity which consolidates Scalare Partners Pty Ltd and Scalare Partners Holdings Limited as at that date.

The comparative information as at 30 June 2024 represents that of Scalare Partners Pty Ltd.

#### Statement of Changes in Equity

The statement of changes in equity for the year ended 30 June 2025 represents the equity movements of Scalare Partners Pty Ltd from 1 July 2024 to 30 June 2025 and the equity movements of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025.

The comparative information for the year ended 30 June 2024 represents the equity movements for Scalare Partners Pty Ltd.

Scalare Partners Holdings Limited

ACN 629 598 778

Notes to the Financial Statements  
For the Year Ended 30 June 2025

(a) Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd (continued)

Statement of Cash Flows

The statement of cash flows for the Year ended 30 June 2025 represents the cash flows of Scalare Partners Pty Ltd for Year from 1 July 2024 to 30 June 2025 and the cash flows of Scalare Partners Holdings Limited for the period from the date of acquisition (8 November 2024) to 30 June 2025.

The comparative information for the year ended 30 June 2024 represents the cash flows for Scalare Partners Pty Ltd.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Services payable by cash

Revenue in relation to the rendering of consulting and non-executive director services payable by cash is recognised on an accruals basis once the services have been delivered, most commonly on a monthly basis, predetermined in advance with reference to the corresponding agreement with the customer.

Where the value of the services is not predetermined in advance, revenue is recognised once the services have been delivered. Due to the uncertainty in the amount (for example, where the amount of the services is contingent upon the value of a capital raise), revenue is only recognised after the services have been delivered to ensure an accurate amount is recorded as revenue.

Services payable by stock options

Revenue in relation to rendering of services for share options is recognised when the share option has vested to the appointed Non-Executive Director (NED) as per the signed share option letter.

Annual support plan, educational subscriptions and platform access fees lines

Revenue is recognised on a straight-line basis over the period of the support plan or the educational subscriptions and platform access fees, spreading from 3 months to 12 months, as aligned with the time required to deliver these services.

## Scalare Partners Holdings Limited

ACN 629 598 778

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### Revaluation of investments carried at fair value through profit or loss

The carrying amount of any financial asset recognised through profit or loss are revalued on at least a bi-annual basis. Indicators of the market value of the financial asset are obtained by reference to the value per share from the investee entities' most recent capital raise, and in the absence of a recent capital raise, by reference to other observable market indicators.

On disposal or sale of these financial assets, the difference between the carrying amount and the disposal amount, net of expenses, is recognised in profit or loss.

### Interest income

Interest income is recognised when it is received.

### (c) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

#### *Amortised cost*

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for assets at amortised cost.

The accompanying notes form part of these financial statements.



## Notes to the Financial Statements

For the Year Ended 30 June 2025

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

### (d) Intangible assets

#### Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- the consideration transferred;
- any non-controlling interest; and
- the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired in a business combination.

#### Brand Name

Brand Name is calculated as the expected future economic benefits of brand and trademark in the form of future profits arising from business with customers deemed to have recognised the superiority over competition of the products and services offered by the company based on reputational, image and market positioning factors.

This asset is amortised on a straight-line basis over the period of its expected benefit, being its finite life of 10 years.

#### Customer Base and Relationships

Customer Base and relationships represent the probable future economic benefits in the form of future cashflows derived from the business with customers. It reflects the company's established market presence, and its ability to generate consistent revenue from its existing customer relationships, loyalty and network.

This asset is amortised on a straight-line basis over the period of its expected benefit, being its finite life of 10 years.

#### Intellectual Property

Intellectual Property ('IP') reflects the value of proprietary technology, including research and development expenses, labour, materials, and overhead, which give an edge over competition and ensures future cashflows derived from business with clients requiring the competitive advantages provided by this technology and other assets.

This asset is amortised on a straight-line basis over the period of its expected benefit, being its finite life of 10 years for IHV and 5 years for TRW.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and brand, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### Impairment

At the end of each reporting period, the directors assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash generating unit to which the asset belongs.

#### (e) Going concern

The Group recorded a loss before tax of \$3,090,619 (2024: loss before tax of \$376,989) and incurred cash outflows from operating activities of \$2,630,534 (2024: \$2,085,670). The net assets of the Group amount to \$13,434,042, and the main cash liability is the deferred consideration for the acquisition of TRW and IHV amounts to \$1,395,000. Net current assets of the Group were \$262,586 (2024: \$312,315). Of the \$3,538,514 in revenue recorded in 2025, 32% comprised revenue generated through gains on financial assets, non-cash consideration for services performed and other non-cash items. As these financial assets are held long-term, the ability of the Group to continue to operate as a going concern is dependent on cash receipts from revenues as well as capital contributions from shareholders.

As of 17 July 2025, the Group has successfully raised new capital amounting to \$3,000,000 on the ASX via a placement for the acquisition of Tank Stream Labs (TSL) and is in the process of raising another up to \$1,080,000 via a share purchase plan, allowing the Group to benefit from the synergies and profit contribution from TSL, as well as further funds allocated to expand investments in portfolio companies, costs of capital raise, and working capital. If the Group is unable to obtain sufficient additional capital, it may be required to reduce the scope of its investment activities.

Notwithstanding these initiatives, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. This uncertainty arises due to the Group's reliance on future capital raisings and the generation of sufficient cash flows from operations to meet its obligations as and when they fall due. Should any of the matters and uncertainties detailed above not be successfully concluded, the Group may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

In the Directors' opinion, the going concern assumption is considered appropriate based on an expectation of generating sufficient cash to enable the Group to pay its debts as and when they are due and payable through both cash receipts from operations and from raising additional capital.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

**(f) Business combinations**

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity. The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets is reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and the settlement is accounted for within equity. Otherwise, subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

**(g) Critical Accounting Estimates and Judgements**

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - fair value of financial instruments**

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value is not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant judgements and estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

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# Scalare Partners Holdings Limited

ACN 629 598 778

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 3 Revenue and other Income

	Note	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>			
- consultancy & other fees		1,204,752	806,811
- Tech Ready Women Programs		751,655	31,907
- Inhouse Ventures Programs		53,308	-
- director fees		584,207	319,744
- capital raise fees		53,337	33,482
- annual support plan		42,500	97,500
- Australian Technology Competition		174,803	324,115
		<b>2,864,562</b>	<b>1,613,559</b>
<b>Revenue from Investments</b>			
- unrealised gain in value of shares		38,696	1,028,719
- unrealised gain/(loss) in value of ESOP		-	(29,863)
- realised gain/(loss) on sale of financial assets		291,682	193,365
		<b>330,378</b>	<b>1,192,221</b>
<b>Total revenue</b>		<b>3,194,940</b>	<b>2,805,780</b>
<b>Other Income</b>			
- dividend & other income		1,400	-
- government grant		75,620	-
- interest income		31,447	9,515
- fair value gain/(loss) on deferred consideration	25	183,097	-
- debt forgiveness		52,010	-
		<b>343,574</b>	<b>9,515</b>
<b>Total revenue and other income</b>		<b>3,538,514</b>	<b>2,815,295</b>

### 4 Income Tax Benefit

Reconciliation of income tax to accounting profit/(loss):

	2025 \$	2024 \$
Loss before tax	(3,090,619)	(376,989)
Tax rate	25%	25%
	<b>(772,655)</b>	<b>(94,247)</b>
Add/(Subtract):		
Tax effect of:		
Non-deductible expenses	473,578	56,790
Non-assessable income	(146,052)	(118,452)
Income tax benefit	<b>(445,129)</b>	<b>(155,909)</b>

# Scalare Partners Holdings Limited

ACN 629 598 778

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 5 Operating Segments

#### Identification of reportable segments

The Group operates both in the USA (under Scalare Partners Inc., since February 2025, see note 1, *Controlled entities*) and in Australia in only one operational segment.

#### Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

#### Comparison to the previous period

The Group operated only in Australia prior to the incorporation of the USA operating segment in February 2025. Therefore, no comparison was deemed necessary with the year ended 30 June 2024.

Year ended 30 June 2025, in AU\$	Australian Operations	USA Operations	Intersegment Eliminations	Total
Intersegment Income	-	-	-	-
Trading Income	3,194,940	-	-	3,194,940
Unallocated Income	343,574	-	-	343,574
Total Income	3,538,514	-	-	3,538,514
Intersegment Expenses	-	-	-	-
EBITDA	(1,189,635)	(137,553)	-	(1,327,189)
Unallocated Expenses				(1,611,339)
Depreciation and Amortisation				(177,779)
Interests and Tax				470,817
<b>Net Profit after Tax</b>				<b>(2,645,490)</b>
Assets	17,277,793	153	(116,116)	17,161,830
Liabilities	3,707,234	136,670	(116,116)	3,727,788
<b>Net Assets</b>	<b>13,570,559</b>	<b>(136,517)</b>	-	<b>13,434,042</b>

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## Scalare Partners Holdings Limited

ACN 629 598 778

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	1,882,814	804,465
	<u>1,882,814</u>	<u>804,465</u>

#### 7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	228,533	302,727
Withholding tax payable	7,182	-
Loan to related party	-	125,000
	<u>235,715</u>	<u>427,727</u>

#### 8 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	88,926	9,741
	<u>88,926</u>	<u>9,741</u>

#### 9 Financial Assets at Fair Value through Profit or Loss

	2025	2024
	\$	\$
NON-CURRENT		
Financial assets - options	1,411,642	851,485
Financial assets - shares	9,341,013	9,051,365
Financial assets - convertible notes	480,320	331,593
	<u>11,232,975</u>	<u>10,234,443</u>

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# Scalare Partners Holdings Limited

ACN 629 598 778

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 10 Intangible Assets

	2025 \$	2024 \$
NON-CURRENT		
Goodwill and other intangible assets net amortisation	2,113,265	1,465,056
Customer Base and Relationships - TRW - at cost	523,185	-
Customer Base and Relationships - IHV - at cost	186,243	-
Less: Accumulated amortisation	(66,470)	-
	642,958	-
Intellectual Property - TRW - at cost	282,753	-
Intellectual Property - IHV - at cost	593,362	-
Less: Accumulated amortisation	(83,282)	-
	792,833	-
Brand Name - TRW - at cost	103,039	-
Brand Name - IHV - at cost	83,769	-
Less: Accumulated amortisation	(14,464)	-
	172,344	-
	3,721,400	1,465,056

At 30 June 2025, the accounting for both the acquisitions of Tech Ready Women Pty Ltd and InHouse Ventures Pty Ltd are complete and Management have undertaken an exercise to determine the allocation of the intangible assets acquired as part of the business combination.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Following initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. They are amortised on a straight-line basis over their estimated useful lives.

Intangible assets with indefinite useful lives are not amortised. Instead, they are tested for impairment annually or more frequently if events or changes in circumstances indicate they may be impaired.

Goodwill is considered to have an indefinite useful economic life. It is therefore not amortised but is instead tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

## Scalare Partners Holdings Limited

ACN 629 598 778

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 11 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	281,064	74,721
Other payables and accrued expenses	1,051,404	300,968
<b>Total</b>	<b>1,332,468</b>	<b>375,689</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 12 Contract Liabilities

	2025	2024
	\$	\$
CURRENT		
Deferred revenue	191,270	144,500
	<b>191,270</b>	<b>144,500</b>

#### 13 Employee Entitlements

	2025	2024
	\$	\$
CURRENT		
Annual leave	176,191	121,970
	<b>176,191</b>	<b>121,970</b>
NON-CURRENT		
Provision for long service leave	66,786	-
	<b>66,786</b>	<b>-</b>



Scalare Partners Holdings Limited

ACN 629 598 778

Notes to the Financial Statements  
For the Year Ended 30 June 2025

14 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Deferred consideration	244,940	287,459
	<u>244,940</u>	<u>287,459</u>
	2025	2024
	\$	\$
NON-CURRENT		
Deferred consideration	1,150,060	1,020,077
	<u>1,150,060</u>	<u>1,020,077</u>

Deferred consideration is payable in relation to the acquisition of:

- Tech Ready Women Pty Ltd ("TRW") over a 3-year period and is contingent upon TRW's achievement of projected revenue levels over this period. Management have performed an assessment of the probability of achieving these revenue levels at 30 June 2025. See notes 24 and 25 for further details.
- InHouse Ventures Pty Ltd ("IHV") over a 3-year period and is contingent upon IHV's achievement of projected revenue levels over this period. Management have performed an assessment of the probability of achieving these revenue levels at 30 June 2025. See notes 24 and 25 for further details.

Scalare Partners Pty Ltd

ACN 638 225 886

Notes to the Financial Statements  
For the Year Ended 30 June 2024

15 Issued Capital

	2025	2024
	\$	\$
98,055,167 (30 June 2024: 13,819,934) Ordinary shares	13,544,378	7,889,530

(a) Ordinary shares

	2025	2025
	# of shares	\$ value
At the beginning of the reporting period	13,819,934	7,889,530
Elimination of existing legal acquiree shares (reverse acquisition)	(13,819,934)	-
Shares of the legal acquirer at the acquisition date (reverse acquisition)	99,999,733	446,428
Share consolidation - 56:1 CLB Ordinary Shares	(98,214,023)	-
Shares issued to Annerley Property Holdings Pty Ltd	214,290	53,572
Shares issued to acquire Scalare Partners Pty Ltd	72,000,000	-
Shares issued under a public offer	17,204,400	4,301,100
Shares issued to broker	1,200,000	300,000
Cost of issuing shares during the year	-	(512,908)
Shares issued to acquire InHouse Ventures Pty Ltd	5,650,460	1,066,656
Difference due to rounding on share consolidation	307	-
At the end of the reporting period	98,055,167	13,544,378

The holders of ordinary shares are entitled to participate in dividends and the proceeds of the Company's winding up. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll, each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 16 Reserves

#### Option reserve

This reserve records the cumulative value of employee service received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

	2025	2024
	\$	\$
<b>Option reserve</b>		
Share based payments	744,143	744,143
	<u>744,143</u>	<u>744,143</u>

	2025	2024
	\$	\$
<b>Foreign currency translation reserve</b>		
Foreign currency translation	1,091	-
	<u>1,091</u>	<u>-</u>

### 17 Earnings per Share

	2025	2024
	\$	\$
Profit/(loss) for the Year	(2,645,490)	(221,080)
<b>Earnings used in the calculation of basic and dilutive EPS from continuing operations</b>	<u>(2,645,490)</u>	<u>(221,080)</u>

Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS

	2025	2024
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	86,729,595	12,000,000

	2025	2024
	Cents	Cents
Basic earnings per share (cents)	(3.05)	(1.84)
Diluted earnings per share (cents)	<u>(3.05)</u>	<u>(1.84)</u>

# Scalare Partners Pty Ltd

ACN 638 225 886

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 18 Tax Assets and Liabilities

	Opening Balance \$	Charged to Income \$	Closing Balance \$
<b>Deferred tax liabilities</b>			
Fair value gain	1,205,572	295,853	1,501,425
Other items	(64,685)	(52,819)	(117,504)
Prepayments	14,026	(11,591)	2,435
Tax losses	(430,860)	(387,352)	(818,212)
<b>Balance at 30 June 2024</b>	<b>724,053</b>	<b>(155,909)</b>	<b>568,144</b>
Fair value gain	<b>1,501,425</b>	<b>9,674</b>	<b>1,511,099</b>
Other items	<b>(117,504)</b>	<b>(256,250)</b>	<b>(373,754)</b>
Prepayments	<b>2,435</b>	<b>19,794</b>	<b>22,229</b>
Tax losses	<b>(818,212)</b>	<b>(177,323)</b>	<b>(995,535)</b>
Impact of business combinations and intangible assets	-	<b>402,034</b>	<b>402,034</b>
<b>Balance at 30 June 2025</b>	<b>568,144</b>	<b>(2,071)</b>	<b>566,073</b>

### 19 ASX Initial Listing Expense

	2025 \$	2024 \$
Shares issued to the existing shareholders of Candy Club Holdings Limited	<b>500,000</b>	-
Other initial listing and advisory expenses	<b>486,731</b>	-
<b>Total</b>	<b>986,731</b>	-

As set out in note 2(a), 'Transaction between Candy Club Holdings Ltd and Scalare Partners Pty Ltd', to these financial statements, as a result of the reverse acquisition of Scalare Partners Holdings Limited (formerly Candy Club Holdings Limited) by Scalare Partners Pty Ltd, 2,000,000 shares issued to the existing shareholders of Candy Club Holdings (amounted to \$500,000) was recognised in profit or loss but did not result in a outflow of cash. The treatment of these costs is in accordance with the Company's accounting policy on share-based payments and transaction costs.

### 20 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described subsequently:

Scalare Partners Pty Ltd

ACN 638 225 886

Notes to the Financial Statements  
For the Year Ended 30 June 2024

Specific risks

- Liquidity risk
- Credit risk
- Market risk - with the most significant exposure being to price risk

Financial instruments used

The principal categories of financial instrument used by the Group are as follows:

	2025 \$	2024 \$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	1,882,814	804,465
Trade and other receivables	235,715	427,727
Fair value through profit or loss (FVTPL)		
Equity securities - designated at fair value through Profit or Loss	11,232,975	10,234,443
<b>Total financial assets</b>	<b>13,351,504</b>	<b>11,466,635</b>
<b>Financial liabilities</b>		
Held at amortised cost		
Trade and other payables	1,332,468	375,690
Contract liabilities	191,270	144,500
Fair value through profit or loss (FVTPL)		
Other liabilities	1,395,000	1,307,536
<b>Total financial liabilities</b>	<b>2,918,738</b>	<b>1,827,726</b>

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described subsequently:

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### *Trade receivables and contract assets*

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

On a geographical basis, the Group has significant credit risk exposures in Australia given the location of its operations.

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### (i) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations.

The Group's investments are held early-stage start-up companies.

#### (ii) Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

## 21 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

	2025	2024
	\$	\$
Short-term employee benefits	1,915,671	1,429,815
Post-employment benefits	134,162	132,918
Share-based payments	226,107	227,158
	<b>2,275,941</b>	<b>1,789,891</b>

## 22 Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor In.Corp Audit & Assurance Pty Ltd for:		
- audit and review of the financial statements	45,236	18,500
- other assurance services	20,000	-
<b>Total</b>	<b>65,236</b>	<b>18,500</b>

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 23 Fair Value Measurement

#### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>30 June 2025</b>				
<b>Financial assets</b>				
Unlisted shares	-	9,341,013	-	9,341,013
Derivatives	-	1,411,642	-	1,411,642
Convertible notes	-	480,320	-	480,320
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>30 June 2024</b>				
<b>Financial assets</b>				
Unlisted Shares	-	9,051,365	-	9,051,365
Derivatives	-	851,485	-	851,485
Convertible Notes	-	331,593	-	331,593



**Scalare Partners Holdings Limited**

ACN 629 598 778

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025**

**Valuation techniques for fair value measurements**

The Group reviews the progress of each portfolio company on a regular basis, including a formal valuation review twice a year.

The financial assets held by the Group are classified as Level 2 in the fair value hierarchy as defined under AASB 13 Fair Value Measurement. This classification reflects the use of valuation techniques that incorporate observable market inputs other than quoted prices for identical assets (Level 1).

The fair value of these financial assets has been determined using either the price of recent investment or a market approach.

The price of recent investment, where performed within the prior 12 months and involved funds raised from new investors is considered to be transacted under market conditions and reflects pricing that is observable and relevant at the measurement date.

The market approach relies on observable inputs derived from the analysis of comparable companies operating in similar industries and geographies. These inputs include, but are not limited to, market multiples, recent transaction prices, and other relevant market data that are publicly available or sourced from reputable financial databases.

In accordance with paragraph 61 of AASB 13, the valuation techniques employed maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The inputs used are considered to be directly or indirectly observable in the market and reflect assumptions that market participants would use when pricing the assets at the measurement date.

The assets are valued either through a revenue multiple or at last transacted price of the equity instruments held. The revenue multiples used range from 6x to 12x. A 5% reduction to the revenue multiples and the last transacted price would result in a revaluation decrement of \$561,649 (2024: \$511,722).

**Highest and best use**

The current use of each asset measured at fair value is considered to be its highest and best use.

## Scalare Partners Holdings Limited

ACN 629 598 778

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 24 Business Combinations

##### *Scalare Partners Inc.*

On 24 February 2025, the Group incorporated its US-based subsidiary Scalare Partners Inc. ('Scalare USA') with a capital of US\$1.0. This was with a view to replicate its business model in the wider US market. At 30 June 2025, the subsidiary had sustained costs of US\$89,167 (converted to AU\$137,553 with an average exchange rate of 0.6482 US\$/AU\$, comprising consulting, legal and compliance fees. These costs were required to establish the company in its market and develop a pipeline of revenue opportunities.

##### *InHouse Ventures Pty Ltd*

On 19 March 2025, the Group completed the acquisition of 76.7% of the ordinary shares of InHouse Ventures Pty Ltd ('IHV') for the total consideration at acquisition date of \$1,733,318 (\$1,570,548 after reassessment of the contingent consideration) to increase its ownership to 100%. Scalare Partners previously held 23.3% of IHV, valued at \$466,718. Details of the acquisition are as follows:

	Note	Fair value \$
Purchase consideration:		
- Cash – paid on completion		233,331
- Shares – issued on completion		1,066,656
- Contingent consideration – Current	25	19,444
- Contingent consideration – Non-Current	25	251,117
<b>Total purchase consideration</b>		<b>1,570,548</b>
Existing investment (21% ownership):		
- Financial assets through profit or loss		466,718
<b>Total purchase consideration (100% of equity)</b>		<b>2,037,266</b>
Assets or liabilities acquired:		
- Cash		97,001
- Trade and other receivables		16,760
- Intangible assets		863,374
- Trade and other payables		(53,967)
- Deferred tax liability		(215,844)
<b>Total net identifiable assets</b>		<b>707,324</b>
<b>Identifiable assets acquired and liabilities assumed</b>		
Total Consideration		2,037,266
Less identifiable net assets or plus deficiency in net assets acquired		(707,324)
<b>Goodwill</b>		<b>1,329,942</b>

##### *The Founders' Union Pty Ltd*

On 09 April 2025, Scalare Partners ('Scalare' or the 'Company') incorporated its new Australian-based subsidiary The Founders' Union, with a capital of \$100.

Scalare Partners Holdings Limited

ACN 629 598 778

Notes to the Financial Statements  
For the Year Ended 30 June 2025

25 Contingencies

*Contingent Consideration on the Acquisition of Tech Ready Women Pty Ltd ('TRW')*

The Group has agreed to pay the former shareholders of TRW an additional consideration dependent upon the revenue levels that the Company has set over the 3 financial years following the date of acquisition. The Group has included a deferred contingent consideration payable of \$1,124,439 at 30 June 2025 (2024: \$1,307,536) which is the estimated fair value based on the probability of the revenue projections being met. Out of the total consideration, \$225,496 is reported as current liability, as it refers to the payable amount calculated on the revenues for the year ended 30 June 2025, and \$898,943 is reported as a non-current liability, as related to the following two financial years. The present value of the consideration payable over the years ending 30 June 2026 and 2027 was calculated based on the prospective revenue generation, to which a probability rate was applied, as well as a discount rate based on the Australian cash rate.

The amount reported as fair value gain/(loss) on deferred consideration, i.e. \$183,097, is the difference between the carrying amount at 30 June 2024 and 30 June 2025. This resulted from the Management's reassessment of the deferred consideration's future value based on the prospective revenues of TRW.

*Contingent Consideration on the Acquisition of InHouse Ventures ('IHV')*

The Group has agreed to pay the vendors of IHV an additional consideration dependent upon the revenue levels that the Company has set over the 3 financial years following the date of acquisition. The Group has included a deferred contingent consideration payable of \$270,561 at 30 June 2025 (2024: Nil) which is the estimated fair value based on the probability of the revenue projections being met. Out of the total consideration, \$19,444 is reported as a current liability, as it relates to the payable amount calculated on the revenues for the year ended 30 June 2025, and \$251,117 is reported as a non-current liability, as it is related to the following two financial years. The present value of the consideration payable over the years ending 30 June 2026 and 2027 was calculated based on the prospective revenue generation, to which a probability rate was applied, as well as a discount rate based on the Australian cash rate.

Apart from the above, there are no other contingencies at 30 June 2025 (30 June 2024: No other contingencies).

26 Related Parties

(a) The Group's main related parties are as follows:

Key management personnel - refer to Note 21.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

The following transactions occurred with related parties:

	Balance outstanding	
	Owed by the company	Owed to the Company
	\$	
<b>Related entities</b>		
StarSeeds Pty Ltd	30,271	-
Spinstart Pty Ltd	8,635	-

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 27 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit (loss) for the year	(2,645,490)	(221,080)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	177,778	7,800
- fair value movements on investments	(330,378)	(1,192,221)
- share options expensed	-	227,158
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	192,012	(262,558)
- (increase)/decrease in financial assets	(998,532)	(750,006)
- (increase)/decrease in other assets	(79,185)	46,362
- increase/(decrease) in trade and other payables	1,055,332	214,784
- increase/(decrease) in income taxes	(2,071)	(155,909)
Cashflows from operations	<u>(2,630,534)</u>	<u>(2,085,670)</u>

### 28 Events Occurring After the Reporting Date

The financial report was authorised for issue on 29 August 2025 by the board of directors.

Scalare Partners has successfully completed a \$3,000,000 share placement for the acquisition of Tank Stream Labs on 17 July 2025. The Group has received this sum in commitments from institutional and sophisticated investors and the Board by offering approximately 25 million shares at an issue price of \$0.12 per share. A subsequent Share Purchase Plan ('SPP') was announced to enable eligible shareholders of Scalare Partners Holdings Limited in Australia and New Zealand to acquire up to \$30,000 worth of shares at the same price of \$0.12 between 25 July 2025 and 29 August 2025. Participants in the placement and SPP Offer will receive one free attaching option for every two new shares, exercisable at \$0.18 and which have an expiry date of two years from issue. The issue of SPP Shares, all Attaching Options as well as the acquisition of Tank Stream Labs are subject to shareholder approval at an Extraordinary General Meeting, to be held on or around 3 September 2025.

Ms Jane Miller was appointed as Joint Company Secretary alongside Ms Rowe on 16 July 2025, who also continues to serve in that capacity.

No other matters or circumstances have arisen since the end of the financial Year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**Scalare Partners Holdings Limited**

ACN 629 598 778

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025**

**29 Statutory Information**

The registered office of the Company is:  
Scalare Partners Holdings Limited  
Level 17, Tower 3, 300 Barangaroo Avenue  
SYDNEY, NSW 2000, AUSTRALIA

The principal place of business is:  
Scalare Partners Holdings Limited  
Level 17, Tower 3, 300 Barangaroo Avenue  
SYDNEY, NSW 2000, AUSTRALIA

Scalare Partners Holdings Limited

ACN 629 598 778

Consolidated entity disclosure statement  
For the Year Ended 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Scalare Partners Holdings Limited	Body corporate	Australia	N/A	Australia *
Scalare Partners Pty Limited	Body corporate	Australia	100.00%	Australia *
Scalare Operations Pty Limited	Body corporate	Australia	100.00%	Australia *
Scalare Investment Pty Limited	Body corporate	Australia	100.00%	Australia *
Scalare ATC Pty Limited (ATC)	Body corporate	Australia	100.00%	Australia *
Tech Ready Women Pty Limited (TRW)	Body corporate	Australia	100.00%	Australia *
InHouse Ventures Pty Limited (IHV)	Body corporate	Australia	100.00%	Australia *
The Founders' Union Pty Limited (TFU)	Body corporate	Australia	100.00%	Australia *
Scalare Partners Inc. (Scalare USA)	Body corporate	United States of America	100.00%	USA

\* Scalare Partners Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries is in the process of forming an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Director .....  
James Walker

Director .....  
Adelle Howse

Dated 29 August 2025

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**SCALARE PARTNERS HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

To the members of Scalare Partners Holdings Limited

**Opinion**

We have audited the financial report of Scalare Partners Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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6-10 O'Connell Street  
SYDNEY NSW 2000

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W [incorpadvisory.au](http://incorpadvisory.au)



## SCALARE PARTNERS HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Material Uncertainty in Relation to Going Concern

We draw attention to Note 2(e) to the financial report which describes events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p><b>Fair Value of Financial Assets</b></p> <p>Note 9 to the financial statements shows that, at 30 June 2025, the Group has recorded financial assets of \$11,232,975, which comprises investments in private companies.</p> <p>Given the complexity, subjectivity and judgement involved in assessing the fair value of these assets, this was considered a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Reviewing management's valuations and performing an assessment of the reasonableness of underlying assumptions and the accuracy of data used in management's estimations;</li> <li>• Reviewing management's competency, capabilities and objectivity in preparing the valuations; and</li> <li>• Assessing the appropriateness of the related disclosures in the financial report.</li> </ul>
<p><b>Impairment Assessment of Intangible Assets</b></p> <p>Note 10 to the financial statements shows that, at 30 June 2025, the Group has recorded intangible assets of \$3,278,312.</p> <p>This was considered a key audit matter given the judgement involved in assessing the recoverable amount of these assets.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Reviewing the calculations and performing an assessment of the reasonableness of inputs used in management's analysis; and</li> <li>• Assessing the appropriateness of the related disclosures in the financial report.</li> </ul>

## SCALARE PARTNERS HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p><b>Business Combinations</b></p> <p>Note 24 to the financial statements outlines the Group's business combination during the year.</p> <p>Given the significance of the transaction and the complexity of accounting for business combinations, this is considered to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Reviewing the share purchase agreement, assessing the key terms and considered whether the acquisition constituted a business combination;</li> <li>• Assessing the fair value of consideration paid for the acquisition;</li> <li>• Reviewing the appropriateness of the purchase price accounting; and</li> <li>• Assessing the appropriateness of the related disclosures in the financial report.</li> </ul>
<p><b>Reverse Acquisition</b></p> <p>The Group entered into a reverse acquisition transaction for accounting purposes, whereby Scalare Partners Pty Ltd acquired Candy Club Holdings Limited (now known as Scalare Partners Holdings Limited).</p> <p>Given the significance of the transaction and the complexity of accounting for a transaction of this nature, this is considered to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Reviewing documentation and financial information associated with the transaction; and</li> <li>• Obtained management's calculations of the accounting for the transaction and determined whether they were in line with Australian Accounting Standards; and</li> <li>• Performed a reconciliation of all equity accounts.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**SCALARE PARTNERS HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the director determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf). This description forms part of our auditor's report.

**SCALARE PARTNERS HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**Opinion**

In our opinion the Remuneration Report of Scalare Partners Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 29 August 2025

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## Scalare Partners Holdings Limited

ACN 629 598 778

## Information for Investors

### Scalare Partners Holdings Shareholders

Scalare Partners Holdings Limited had 894 ordinary shareholders as at 31 July 2025, of which 827 shareholders had a registered address in Australia.

### Securities exchange listing

The Group is listed on the Australian Securities Exchange (ASX) with the ASX ticker code SCP.

### Company information

The Company's website [www.scalarepartners.com](http://www.scalarepartners.com) offers comprehensive information about Scalare Partners and its services. Under its Investors section, the site also contains news releases and announcements to the ASX, governance documents, financial presentations, annual reports, half-year reports and company news.

### Share registry

Shareholders and investors seeking information about Scalare Partners Holdings Limited shareholdings should contact the Group's share registry, Automic Pty Ltd (Automic):

Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000, Australia  
<https://www.automicgroup.com.au/investor-services>

### Investor relations

For more information about Scalare Partners, shareholders and investors can contact:

*Carolyn Breeze*  
Chief Executive Officer Scalare Partners  
+61 408 606 046  
[carolyn.breeze@scalarepartners.com](mailto:carolyn.breeze@scalarepartners.com)

*Danny Younis*  
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+61 420 293 042  
[danny.younis@automicgroup.com.au](mailto:danny.younis@automicgroup.com.au)

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## Scalare Partners Holdings Limited

ACN 629 598 778

### Information for Investors

#### Australian securities exchange information as at 31 July 2025

Number of holders of equity securities: 894

- **Marketable Parcels**

Based on the price per security of \$0.125 as at the close of trade on 31 July 2025, the number of holders with an unmarketable parcel holding is 509 with a total of 144,843 shares, amounting to 0.33% of Issued Capital.

- **Security Classes**

**Quoted Securities**

Ordinary Fully Paid Shares	44,408,361
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**Unquoted Securities\***

Options @ \$322.56 Expired 24/08/2025	5,972
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Options @ \$168.00 Expire 22/12/2025	805
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Escrowed Shares 12m From Issue 06/11/2025	899,497
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Escrowed Shares 24m From Reinstatement 14/11/2025	55,313,872
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Escrowed Shares Exp 14/11/2026	5,643,683
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<b>TOTAL:</b>	<b>106,272,190</b>
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*\*securities issued but not quoted on the ASX*

- **Substantial shareholders**

As at 31 July 2025, the following shareholders have disclosed a substantial shareholder notice to the ASX:

Shareholders	Date of Interests	Number held	% of total capital
RASTA BABY PTY LTD	21 November 2025	13,945,057	13.12%
CHALKE VALLEY PTY LTD	21 November 2025	10,992,817	10.34%
BURRILL SKIES PTY LTD	21 November 2025	10,732,324	10.10%
BAOBAB NOMINEES 3 PTY LTD	22 November 2025	8,060,572	7.59%

- **Distribution of equitable securities – Ordinary Shares**

Analysis of number of equitable security holders by size of holding:

Range of holdings	Number of holders	Total units	% of total capital
1 – 1,000	465	38,241	0.09%
1,001 – 5,000	62	186,621	0.42%
5,001 – 10,000	142	1,129,726	2.54%
10,001 – 100,000	142	5,713,890	12.87%
100,001 and over	83	37,339,883	84.08%
<b>Total</b>	<b>894</b>	<b>44,408,361</b>	<b>100.00%</b>

## Information for Investors

- Distribution of equitable securities – Options**

Range of holdings	Number of holders	Total units	% of total capital
1 – 1,000	6	805	11.88%
1,001 – 5,000	2	5,972	88.12%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	0	0	0.00%
<b>Total</b>	<b>8</b>	<b>6,777</b>	<b>100.00%</b>

- Twenty largest shareholders**

Twenty largest quoted equity security holders.

The names of the twenty largest security holders of quoted equity securities are listed below:

Shareholders	Shares held	Shares %
BNP PARIBAS NOMINEES PTY LTD	3,972,141	8.94%
IB AU NOMS RETAILCLIENT	2,310,487	5.20%
NETWEALTH INVESTMENTS LIMITED	2,004,615	4.51%
SUPER SERVICES A/C	1,229,939	2.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,216,048	2.74%
CITICORP NOMINEES PTY LIMITED	1,153,261	2.60%
NESTON HOLDINGS PTY LTD	1,016,665	2.29%
LUNN RICHMOND PTY LTD	902,816	2.03%
RASTA BABY PTY LIMITED	881,387	1.98%
RASTA BABY FAMILY A/C	800,000	1.80%
NETWEALTH INVESTMENTS LIMITED	760,000	1.71%
WRAP SERVICES A/C	757,796	1.71%
MR MICHAEL ROCHE	725,062	1.63%
MR STUART JAMES CLOUT	710,438	1.60%
MR IAIN LINKLETER	626,367	1.41%
SCARPERELLA PTY LTD	600,000	1.35%
MR SCOTT GRAHAM	599,254	1.35%
QUAY WHOLESALE FUND SERVICES PTY LTD	588,533	1.33%
GRIFFITHS HOLDINGS PTY LTD	552,000	1.24%
MR PETER JONES	524,722	1.18%
<b>Total</b>	<b>21,931,531</b>	<b>49.39%</b>

- Unquoted Equity Securities – Options**

Holders of more than 20% of unlisted securities

	Total units	% of total capital
SABONE INTERNET INVESTMENTS LLC	3,981	58.74%
MR ANDREW CLARK	1,991	29.38%

Scalare Partners Holdings Limited

ACN 629 598 778

Information for Investors

• Unquoted Equity Securities – Restricted and Voluntary Escrow Shares

Holders of more than 20% of unlisted securities

	Total units	% of total capital
RASTA BABY PTY LTD	13,945,057	22.54%

Partly Paid Shares

The Company does not have any partly paid shares on issue.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no voting rights attached to any other securities on issue.

• Restricted Securities

Class	Escrow release date	Number of securities
Ordinary Shares	14 November 2026	5,643,683
Ordinary shares	12 Months from Issue - 8 November 2025	899,467
Ordinary shares	24 Months from Reinstatement – 13 December 2026	55,313,872
Total		61,857,052

Other ASX Information

- **On-market buy-back**  
The Company is not currently conducting an on-market buy-back.
- **Corporate Governance**  
The Company's Corporate Governance Statement as at 30 June 2025 as approved by the Board can be viewed at <https://www.scalarepartners.com/governance-documents>
- **Stock Exchange on which the Company's Securities are Quoted**  
The Company's listed equity securities are quoted on the Australian Securities Exchange.
- **Review of Operations**  
A review of operations is contained in the Directors Report.
- **Annual General Meeting**  
The Company advises that the Annual General Meeting ('AGM') of the Company is scheduled for 27 November 2025.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and clause 107.4 of the Company's Constitution, nominations for the election of directors at the AGM must be received not less than 35 Business days before the AGM, being no later than 9 October 2025.

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