

Scalare Partners Holdings Limited

ACN 629 598 778

Appendix 4D Interim Report

1. Company details

| | |
|-------------------|---|
| Name of entity: | Scalare Partners Holdings Limited |
| ABN: | 96 629 598 778 |
| Reporting period: | For the six months ended 31 December 2025 |
| Previous period: | For the six months ended 31 December 2024 |

2. Results for announcement to the market

| | | | \$ |
|---|------|--------------|--------------|
| Revenues from ordinary activities | up | 369.7% to | 5,485,008 |
| Profit from ordinary activities after tax attributable to the owners of Scalare Partners Holdings Limited | down | 18.6% to | (371,319) |
| Profit for the half year attributable to the owners of Scalare Partners Holdings Limited | up | 71.4% to | (371,319) |
| <i>Earnings per share</i> | | | |
| | | 2025 | 2024 |
| | | Cents | Cents |
| Basic earnings per share (cents) | | (0.30) | (1.67) |
| Diluted earnings per share (cents) | | (0.30) | (1.67) |

Comments

3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | 4.50 | 14.84 |

4. Dividend payable

No dividends have been paid or declared during the period.

5. Dividend re-investment plan

There is no dividend re-investment plan in operation.

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Scalare Partners Holdings Limited

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Appendix 4D Interim Report

6. Control gained over entities

Name of entities (or group of entities) Tank Stream Labs Pty Ltd

Date control gained 10 September 2025

Name of entities (or group of entities) Planet Startup Pty Ltd

Date control gained 30 September 2025

\$

Contribution of such entities to the reporting entity's loss from ordinary activities before income tax during the period (where material) (920,728)

7. Loss of control over entities

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

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

This report is based on the Half Year Financial Report which has been subject to review by the Auditors. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the Interim Financial Report for the Half-Year Ended 31 December 2025 and the 30 June 2025 Annual Financial Report. The review report contains a paragraph addressing a material uncertainty relating to going concern.

10. Attachments

Details of attachments (if any):

The Half-Year Report of Scalare Partners Holdings Limited for the six months ended 31 December 2025 is attached.

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Scalare Partners Holdings Limited

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**Appendix 4D
Interim Report**

11. Signed

Date: 27 February 2026



Signed _____

James Walker
Director
Sydney

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Scalare Partners Holdings Limited

ACN 629 598 778

Financial Report

For the Half-Year Ended 31 December 2025

Scalare Partners Holdings Limited

ACN 629 598 778

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For the Half-Year Ended 31 December 2025

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Scalare Partners Holdings Limited

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Corporate Directory

For the Half-Year Ended 31 December 2025

| | |
|--------------------------------|--|
| Directors | Adelle Howse Neil Carter Beau Quarry James Lougheed James Walker Giles Bourne |
| 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 | www.scalarepartners.com |
| Corporate Governance Statement | www.scalarepartners.com/governance-documents |

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Scalare Partners Holdings Limited

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Directors' Report For the Half-Year Ended 31 December 2025

The directors submit the financial report of the Group for the half-year ended 31 December 2025.

1. General information

Information on directors

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

| | |
|----------------|--|
| Adelle Howse | Non-Executive Independent Chair |
| Neil Carter | Non-Executive Independent Director |
| Beau Quarry | Non-Executive Independent Director |
| James Lougheed | Executive Director |
| James Walker | Executive Director |
| Giles Bourne | Executive Director (appointed 29 October 2025) |

Company secretary

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.

Principal activities and significant changes in state of affairs

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

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

2. Operating results and review of operations for the half-year

Review of operations

Total trading income for the half-year amounts to \$5.49 million, of which the service revenue from Tank Stream Labs for the half-year represents 73% of revenue at \$3.98 million. The consolidated loss after tax for the half-year improved by \$0.9 million, driven by increased revenue and improvement in operational efficiencies, cross-selling opportunities and scalabilities.

The half-year was transformative for Scalare Partners Holdings Limited, which provided the platform to execute a series of strategic acquisitions and accelerate the build-out of a comprehensive founder support ecosystem.

The Group completed the acquisitions of Tank Stream Labs Pty Ltd on 10 September 2025 and Planet Startup Pty Ltd on 30 September 2025, which expanded the Group's operations into coworking spaces, founder community services, and virtual CFO/advisory offerings. These transactions significantly increased the scale of the Group's operations, asset base (including right-of-use assets and goodwill), and revenue generating capacity.

To fund the acquisition of Tank Stream Labs Pty Ltd and support associated working capital requirements, the Group undertook a capital raise during the half-year, which included a placement and share purchase plan that raised approximately \$3 million (before costs). Details of the capital raising are disclosed in note 17 to the financial statements.

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Scalare Partners Holdings Limited

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Directors' Report

For the Half-Year Ended 31 December 2025

2. Operating results and review of operations for the year (continued)

Key operational highlights during the period include:

- **Acquisition and integration of Tank Stream Labs Pty Ltd (10 September 2025)**
The addition of Tank Stream Labs delivered immediate scale through its established coworking facilities in the Sydney CBD, a strong founder community network, and recurring revenue from memberships, events and venue hire. The business contributed \$3.98 million in service revenue over the post-acquisition period and demonstrated strong operational leverage, with gross margins improving across the group as a result of higher utilisation and cost synergies with the broader Group.
- **Acquisition of Planet Startup Pty Ltd (30 September 2025)**
This acquisition expanded the Group's virtual CFO and financial advisory capabilities, adding specialist expertise in financial modelling, capital table management and fundraising support for early-stage founders. While the contribution to H1 revenue was modest due to its presence in the Group for only 3 months, the integration is progressing well and is expected to drive cross-selling opportunities across the advisory and programs segments in H2 FY26.
- **Growth in core programs and advisory services**
Demand for the Group's investment readiness and founder support programs remained robust. The Tech Ready Women "Investment Ready Program", launched in Q2 in partnership with Advance Queensland and Westpac, attracted over 60 participants and received strong industry support for delivery and potential follow-on investment. Fractional advisory services (finance, go-to-market, commercial and strategic) continued to gain traction, reflecting ongoing market need for flexible, high-quality support at the pre-seed and seed stages.
- **Investment portfolio activity**
The Group recorded unrealised fair value gains of \$0.44 million on its portfolio of financial assets during the half-year. Consideration for strategic investments and follow-on commitments remain focused on high-conviction opportunities aligned with the Group's ecosystem strategy.

Financial and operational performance summary

- Service revenue increased significantly to \$5.49 million (prior corresponding period: \$1.17 million), driven primarily by the Tank Stream Labs contribution and steady growth in advisory and program revenues.
- Cash receipts from operational revenue improved, reflecting higher quality recurring and contractual income streams.
- Gross profit margins expanded due to operational scale, improved contractor utilisation and the high-margin nature of certain program and coworking revenue streams.
- The Group ended the half-year with net assets of \$18.21 million (30 June 2025: \$13.43 million), supported by the acquisitions and capital raisings completed during the period.

Outlook and strategic priorities

The Group is well-positioned for continued growth in H2 FY26 and beyond. Key priorities include:

- full integration of Tank Stream Labs and Planet Startup to realise revenue and cost synergies;
- scaling the Tech Ready Women and other accelerator programs nationally;
- expanding fractional advisory and community offerings; and
- selective portfolio investments in high-potential technology companies.

The Board remains confident in the Group's strategy to become a leading ecosystem partner for technology founders in Australia, supported by a diversified revenue base across advisory, programs, coworking and investments.

Scalare Partners Holdings Limited

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Directors' Report For the Half-Year Ended 31 December 2025

2. Operating results and review of operations for the year (continued)

Operating results

The consolidated loss of the Group amounted to \$371,319 (2024: loss of \$1,299,894). The operating results are detailed below:

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Service revenue | 5,485,008 | 1,167,722 |
| Other Income | 1,206,732 | 132,644 |
| Unrealised gain/(loss) of financial assets | 441,967 | 248,878 |
| Total Income | <u>7,133,707</u> | <u>1,549,244</u> |
| Loss before listing expenses and tax | (1,381,501) | (307,012) |
| Listing expenses – reverse takeover | - | (986,731) |
| Loss before tax | <u>(1,381,501)</u> | <u>(1,293,744)</u> |
| Loss after tax | <u>(371,319)</u> | <u>(1,299,894)</u> |

Financial position

The net assets of the Group have increased from \$13,434,042 at 30 June 2025 to \$18,208,682 at 31 December 2025.

3. Other items

Matters or circumstances arising after the end of the reporting period

No matters or circumstances have arisen since the end of the financial half-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.

Dividends paid or recommended

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

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Scalare Partners Holdings Limited

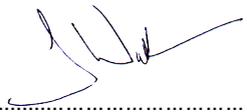
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Directors' Report
For the Half-Year Ended 31 December 2025

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2025 has been received and can be found on page 6 of the financial report.

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



Director:
James Walker

Dated 27 February 2026

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

To the directors of Scalare Partners Holdings Limited:

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 27 February 2026

In.Corp Audit & Assurance Pty Ltd
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Scalare Partners Holdings Limited

ACN 629 598 778

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

| | | 31 December 2025 | 31 December 2024 |
|---|------|---------------------|---------------------|
| | Note | \$ | \$ |
| Revenue | 3 | 5,485,008 | 1,167,722 |
| Other income | 3 | 1,648,699 | 381,522 |
| Direct services expenses | | (1,570,351) | (770,999) |
| Other expenses | | (2,294,374) | (270,918) |
| Depreciation, Amortisation & Impairments | | (2,368,594) | - |
| Employee benefits expense | | (1,937,008) | (726,175) |
| Compliance and professional fees | | (344,881) | (88,165) |
| ASX initial listing expenses | | - | (986,731) |
| Loss before income tax | | (1,381,501) | (1,293,744) |
| Income tax benefit/(expense) | | 1,010,182 | (6,150) |
| Loss for the half-year | | (371,319) | (1,299,894) |
| Foreign currency translation differences | | 4,678 | - |
| Total comprehensive income for the half-year | | (366,641) | (1,299,894) |
| Earnings/(Loss) per share | | | |
| Basic earnings per share (cents) | 19 | (0.30) | (1.67) |
| Diluted earnings per share (cents) | 19 | (0.30) | (1.67) |

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Scalare Partners Holdings Limited

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Consolidated Statement of Financial Position

As At 31 December 2025

| | | 31 December 2025 | 30 June 2025 |
|---|------|---------------------|-------------------|
| | Note | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 867,819 | 1,882,814 |
| Trade and other receivables | 7 | 708,449 | 235,715 |
| Other assets | | 124,421 | 88,926 |
| TOTAL CURRENT ASSETS | | 1,700,689 | 2,207,455 |
| NON-CURRENT ASSETS | | | |
| Financial assets at fair value through profit or loss | 8 | 11,937,140 | 11,232,975 |
| Intangible assets | 9 | 11,754,724 | 3,721,400 |
| Other financial assets | 8 | 2,870,111 | - |
| Property, plant and equipment | 10 | 30,283,450 | - |
| Other assets | | 36,413 | - |
| TOTAL NON-CURRENT ASSETS | | 56,881,838 | 14,954,375 |
| TOTAL ASSETS | | 58,582,527 | 17,161,830 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 2,543,579 | 1,332,468 |
| Employee entitlements | 12 | 258,054 | 176,191 |
| Contract liabilities | 13 | 684,124 | 191,270 |
| Borrowings | 14 | 760,800 | - |
| Lease liabilities | 15 | 7,255,794 | - |
| Other liabilities | 16 | 5,123,184 | 244,940 |
| Income tax payable | | 26,903 | - |
| TOTAL CURRENT LIABILITIES | | 16,652,438 | 1,944,869 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 519,309 | 566,073 |
| Employee entitlements | 12 | 108,642 | 66,786 |
| Borrowings | 14 | 135,479 | - |
| Lease liabilities | 15 | 22,579,682 | - |
| Other liabilities | 16 | 378,295 | 1,150,060 |
| TOTAL NON-CURRENT LIABILITIES | | 23,721,407 | 1,782,919 |
| TOTAL LIABILITIES | | 40,373,845 | 3,727,788 |
| NET ASSETS | | 18,208,682 | 13,434,042 |
| EQUITY | | | |
| Issued capital | 17 | 18,504,768 | 13,544,378 |
| Reserves | 18 | 930,803 | 745,234 |
| Retained earnings | | (1,226,889) | (855,570) |
| TOTAL EQUITY | | 18,208,682 | 13,434,042 |

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Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

| | Issued Capital | Retained Earnings | Option Reserve | Foreign Currency Translation Reserve | Total |
|---|-------------------|----------------------|-------------------|---|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2025 | 13,544,378 | (855,570) | 744,143 | 1,091 | 13,434,042 |
| Loss for the half-year | - | (371,319) | - | - | (371,319) |
| Foreign currency translation | - | - | - | 4,678 | 4,678 |
| Transactions with owners in their capacity as owners | | | | | |
| Issue of shares | 5,120,697 | - | - | - | 5,120,697 |
| Share issue costs | (160,307) | - | - | - | (160,307) |
| Performance rights granted | - | - | 180,891 | - | 180,891 |
| Balance at 31 December 2025 | 18,504,768 | (1,226,889) | 925,034 | 5,769 | 18,208,682 |

| | Issued Capital | Retained Earnings | Option Reserve | Total |
|---|-------------------|----------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2024 | 7,889,530 | 1,789,920 | 744,143 | 10,423,593 |
| Loss for the half-year | - | (1,299,894) | - | (1,299,894) |
| Transactions with owners in their capacity as owners | | | | |
| Issue of shares | 4,801,100 | - | - | 4,801,100 |
| Share issue costs | (212,908) | - | - | (212,908) |
| Balance at 31 December 2024 | 12,477,722 | 490,027 | 744,143 | 13,711,892 |

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Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2025

| | 31 December 2025 | 31 December 2024 |
|---|-------------------------|---------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 5,962,415 | 1,206,768 |
| Payments to suppliers and employees | (5,487,241) | (2,019,733) |
| Government grants and tax incentive received | 161,118 | 75,620 |
| Interest and dividends received | 29,087 | 4,646 |
| Interest paid | (32,925) | (1,206) |
| Net cash provided by/(used in) operating activities | <u>632,454</u> | <u>(733,905)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of financial assets | (872) | (92,090) |
| Payments for acquisition of subsidiaries | (2,088,000) | - |
| Purchase of plant and equipment | (2,006,871) | (3,590) |
| Net cash provided (used in) investing activities | <u>(4,095,743)</u> | <u>(95,680)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of shares | 2,779,731 | 4,301,100 |
| Payments related to issue of shares | (160,307) | (443,009) |
| Repayment of borrowings | (152,625) | - |
| Repayments of lease liabilities | (2,420,639) | - |
| Lease incentives received (fit-out contributions from landlords) | 1,871,840 | - |
| Net cash provided by financing activities | <u>1,918,000</u> | <u>3,858,091</u> |
| Net (decrease)/increase in cash and cash equivalents held | (1,545,290) | 3,028,506 |
| 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 | 1,882,814 | 804,465 |
| Cash acquired on business combinations | 530,295 | - |
| Cash and cash equivalents at the end of the half-year | <u>6</u> <u>867,819</u> | <u>3,833,655</u> |

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Scalare Partners Holdings Limited

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 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.

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 27 February 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This consolidated interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim financial report is intended to provide users with an update on the latest annual financial statements. As such, it does not include all the information and disclosures required in an annual financial report and should be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules.

New or amended Australian Accounting Standards and Interpretations adopted.

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact from the adoption of any new or amended standards during the half-year.

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

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

2 Material Accounting Policy Information

(a) 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:

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

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

Revenue is recognised on a straight-line basis over the period of the support plan services provided.

Coworking space rentals, memberships, events and venue hire (Tank Stream Labs)

Revenue from co-working memberships, dedicated desk/office rentals, day passes, event hosting and venue hire is recognised over time as the customer simultaneously receives and consumes the benefits of access to the premises and related services.

- Fixed monthly or annual membership fees and dedicated space rentals are recognised on a straight-line basis over the term of the agreement.
- Variable usage-based fees (e.g., meeting room bookings, event tickets, additional services) are recognised at the point in time when the service is provided or the event occurs.
- Upfront non-refundable fees (e.g., joining or setup fees) are recognised over the expected period of benefit to the customer, typically aligned with the initial membership term or estimated customer relationship period. Any incentives provided to customers (e.g., rent-free periods) are accounted for as a reduction of revenue over the lease term on a straight-line basis.

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.

(b) Business Combinations

Business combinations are accounted for using the acquisition method in accordance with AASB 3 *Business Combinations*.

Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

Under this method:

- The acquirer is identified, and the acquisition date is the date on which the Group obtains control of the acquiree.
- The identifiable assets acquired and liabilities assumed are recognised at their fair value at the acquisition date (with limited exceptions as permitted by AASB 3).
- Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest, and the fair value of any previously held equity interest over the net fair value of identifiable assets acquired and liabilities assumed. If this amount is negative, a gain on bargain purchase is recognised in profit or loss.
- Acquisition-related costs (e.g., finder's fees, advisory, legal, valuation and other professional fees) are expensed as incurred, except for costs to issue debt or equity securities which are recognised in accordance with AASB 9 and AASB 132.
- Contingent consideration is recognised at fair value at the acquisition date. If classified as equity, it is not remeasured and settlement is accounted for within equity. If classified as a liability, subsequent changes in fair value are recognised in profit or loss.

The purchase price allocation for business combinations completed during the half-year was finalised at the respective acquisition dates. No provisional amounts remain.

(c) 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.

Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

Brand Names

Brand Names are calculated as the expected future economic benefits of brands and trademarks 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 5-10 years (depending on the specific asset and expected period of economic benefit).

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 5-10 years (depending on the specific asset and expected period of economic benefit).

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 5-10 years (depending on the specific asset and expected period of economic benefit).

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.

(d) Leases

The right of use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined, then a more applicable incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

(e) Going concern

The Group recorded a loss before tax of \$1,381,501 for the half-year ended 31 December 2025 (2024: loss before tax of \$1,293,744) and reported net current liabilities of \$14,951,749 at 31 December 2025.

Notwithstanding the loss for the period, the Group generated positive net cash inflows from operating activities of \$632,454 during the half-year. The Group also completed a capital raising of approximately \$3 million (before costs) during the period to fund the acquisitions of Tank Stream Labs Pty Ltd and Planet Startup Pty Ltd, and associated working capital requirements.

Following the acquisitions of Tank Stream Labs Pty Ltd (10 September 2025) and Planet Startup Pty Ltd (30 September 2025), the Group now has a significantly strengthened revenue base, with Tank Stream Labs contributing \$3.98 million (73% of total service revenue) post-acquisition up to 31 December 2025. Deferred consideration liabilities total \$3,426,999 (of which approximately \$1,416,142 is current), with fair value movements already reflected in the half-year result.

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.

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

3 Revenue and Other Income

| | 31 December 2025 \$ | 31 December 2024 \$ |
|---|---------------------------|---------------------------|
| Revenue from contracts with customers | | |
| - TankStream Labs rental & services revenue | 3,975,889 | - |
| - Consultancy fees | 632,774 | 555,951 |
| - Tech Ready Women programs | 312,905 | 414,753 |
| - Director fees | 230,238 | 142,592 |
| - Annual support plan | - | 34,167 |
| - Sponsorship and ticket revenue | 116,389 | 20,259 |
| - Subscription & programme revenue | 99,479 | - |
| - Program & digital solutions | 117,334 | - |
| | 5,485,008 | 1,167,722 |
| Other income | | |
| - Unrealised gain in fair value of financial assets | 441,967 | 248,878 |
| - Government grants | 234,821 | 75,620 |
| - Debt forgiveness | - | 52,010 |
| - Dividends received | 5,195 | - |
| - Interest income | 48,330 | - |
| - Stripe reimbursement | 264 | - |
| - Other | - | 5,014 |
| - Fair value gains on deferred consideration | 918,122 | - |
| | 1,648,699 | 381,522 |
| Total revenue and other income | 7,133,707 | 1,549,244 |

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

4 Income Tax

Reconciliation of income tax to accounting loss:

| | 31 December 2025 | 31 December 2024 |
|-------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Loss before tax | (1,381,501) | (1,293,744) |
| Tax rate | 25.00% | 25.00% |
| | <u>(345,375)</u> | <u>(323,436)</u> |
| Add/(Subtract): | | |
| Tax effect of: | | |
| Non-deductible expenses | 46,112 | 365,234 |
| Non-assessable income | (57,560) | (35,648) |
| Tax losses brought to account | (653,359) | - |
| Income tax (benefit)/expense | <u>(1,010,182)</u> | <u>6,150</u> |

5 Operating Segments

Identification of reportable segments

The Group operates both in the USA (under Scalare Partners Inc., since February 2025) and in Australia in 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 half-year ended 31 December 2024.

| Half-year ended 31 December 2025, in AU\$ | Australian Operations \$ | USA Operations \$ | Intersegment Eliminations \$ | Total \$ |
|---|--------------------------------|-------------------------|------------------------------------|--------------------------|
| Intersegment Income | - | - | - | - |
| Revenue from contracts | 5,446,273 | 75,099 | - | 5,521,372 |
| Revenue from other sources | 1,600,105 | - | - | 1,600,105 |
| Total Revenue | <u>7,046,379</u> | <u>75,099</u> | <u>-</u> | <u>7,121,478</u> |
| Intersegment Expenses | - | - | - | - |
| EBITDA | <u>1,983,627</u> | <u>(115,435)</u> | <u>-</u> | <u>1,868,192</u> |
| Unallocated Income/(Expenses) | | | | 675 |
| Depreciation and Amortisation | | | | (2,367,516) |
| Interest and Tax | | | | 127,330 |
| Net Loss after Tax | | | | <u>(371,319)</u> |
| Assets | 59,033,859 | (201,300) | (250,032) | 58,582,527 |
| Liabilities | 40,561,731 | 62,146 | (250,032) | 40,373,845 |
| Net Assets | <u>18,472,127</u> | <u>(263,446)</u> | <u>-</u> | <u>18,208,682</u> |

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

6 Cash and Cash Equivalents

| | 31 December 2025 | 30 June 2025 |
|--------------------------|---------------------|------------------|
| | \$ | \$ |
| Cash at bank and in hand | 867,819 | 1,882,814 |
| | <u>867,819</u> | <u>1,882,814</u> |

7 Trade and Other Receivables

| | 31 December 2025 | 30 June 2025 |
|------------------------------|---------------------|-----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 800,867 | 228,533 |
| Provision for doubtful debts | (99,600) | - |
| | <u>701,267</u> | <u>228,533</u> |
| Other receivables | 7,182 | 7,182 |
| | <u>708,449</u> | <u>235,715</u> |

8 Financial Assets

| | 31 December 2025 | 30 June 2025 |
|--|---------------------|-------------------|
| | \$ | \$ |
| Financial assets at fair value through profit or loss | | |
| NON-CURRENT | | |
| Financial assets – unlisted shares | 9,783,852 | 9,341,013 |
| Financial assets - options | 1,641,880 | 1,411,642 |
| Financial assets - convertible notes | 511,408 | 480,320 |
| | <u>11,937,140</u> | <u>11,232,975</u> |

| | 31 December 2025 | 30 June 2025 |
|-------------------------------|---------------------|-----------------|
| | \$ | \$ |
| Other financial assets | | |
| NON-CURRENT | | |
| Bank Guarantees | 2,870,111 | - |
| | <u>2,870,111</u> | <u>-</u> |

Bank guarantees relate to security deposits for office leases held by Tank Stream Labs Pty Ltd.

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

9 Intangible Assets

| | 31 December 2025 | 30 June 2025 |
|--|--------------------------|-------------------------|
| | \$ | \$ |
| NON-CURRENT | | |
| Goodwill | 6,626,307 | 2,113,265 |
| Customer Lists and Relationships - at cost | 3,639,728 | 709,428 |
| Less: Accumulated amortisation | <u>(277,069)</u> | <u>(66,470)</u> |
| | <u>3,362,659</u> | <u>642,958</u> |
| Intellectual Property - at cost | 876,115 | 876,115 |
| Less: Accumulated amortisation | <u>(141,225)</u> | <u>(83,282)</u> |
| | <u>734,891</u> | <u>792,833</u> |
| Brand Names - at cost | 1,110,176 | 186,808 |
| Less: Accumulated amortisation | <u>(79,311)</u> | <u>(14,464)</u> |
| | <u>1,030,866</u> | <u>172,344</u> |
| | <u><u>11,754,724</u></u> | <u><u>3,721,400</u></u> |

At 31 December 2025, the accounting for the acquisitions Planet Startup Pty Ltd and Tank Stream Labs Pty Ltd are complete and management have undertaken an exercise to determine the allocation of the identifiable intangible assets acquired as part of the business combination accounting.

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.

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

10 Property, plant and equipment

| | 31 December 2025 | 30 June 2025 |
|---------------------------------|--------------------------|-----------------|
| | \$ | \$ |
| NON-CURRENT | | |
| Plant and Equipment - at cost | 1,862,472 | 23,290 |
| Less: Accumulated depreciation | (846,655) | (23,290) |
| | <u>1,015,817</u> | - |
| Leasehold Improvement - at cost | 4,495,055 | - |
| Less: Accumulated depreciation | (763,128) | - |
| | <u>3,731,927</u> | - |
| Fit-Out Costs- at cost | 3,264,627 | - |
| Less: Accumulated depreciation | (894,463) | - |
| | <u>2,370,164</u> | - |
| Right of Use Assets - at cost | 36,892,789 | - |
| Less: Accumulated amortisation | (13,727,247) | - |
| | <u>23,165,542</u> | - |
| | <u><u>30,283,450</u></u> | - |

11 Trade and Other Payables

| | 31 December 2025 | 30 June 2025 |
|-------------------------------------|---------------------|------------------|
| | \$ | \$ |
| CURRENT | | |
| Trade payables | 1,934,518 | 281,064 |
| Other payables and accrued expenses | 609,061 | 1,051,404 |
| | <u>2,543,579</u> | <u>1,332,468</u> |

Trade and other payables are unsecured, noninterest 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.

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

12 Employee Entitlements

| | 31 December 2025 | 30 June 2025 |
|--------------------|---------------------|-----------------|
| | \$ | \$ |
| CURRENT | | |
| Annual leave | 222,383 | 176,191 |
| Long service leave | 35,671 | - |
| | <u>258,054</u> | <u>176,191</u> |

| | 31 December 2025 | 30 June 2025 |
|--------------------|---------------------|-----------------|
| | \$ | \$ |
| NON-CURRENT | | |
| Long service leave | 108,642 | 66,786 |
| | <u>108,642</u> | <u>66,786</u> |

13 Contract Liabilities

| | 31 December 2025 | 30 June 2025 |
|------------------|---------------------|-----------------|
| | \$ | \$ |
| CURRENT | | |
| Deferred revenue | 684,124 | 191,270 |
| | <u>684,124</u> | <u>191,270</u> |

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

14 Borrowings

| | 31 December 2025 | 30 June 2025 |
|----------------------|---------------------|-----------------|
| | \$ | \$ |
| CURRENT Loans | 760,800 | - |
| | <u>760,800</u> | <u>-</u> |
| | | |
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| NON-CURRENT Loans | 135,479 | - |
| | <u>135,479</u> | <u>-</u> |

Key terms and security

The borrowings comprise three loan facilities provided by Tractor Ventures Pty Ltd to Tank Stream Labs Pty Ltd (a wholly owned subsidiary of the Group):

- Loan 1 (dated 27 February 2025): \$500,000 principal plus \$15,000 establishment fee; monthly repayments of approximately \$26,438; interest rate 20.9%; maturity date in February 2026.
- Loan 2 (dated 13 March 2025): \$200,000 principal plus \$6,000 establishment fee; monthly repayments of approximately \$10,605; interest rate 20.9%; maturity date in March 2026.
- Loan 3 (dated 6 August 2025): \$500,000 principal (no establishment fee); monthly repayments of approximately \$25,873; interest rate 20.9%; maturity date in August 2026.

All facilities carry an interest rate of 20.9% p.a., with monthly repayments and maturity dates ranging from early 2026 to mid-2026 (exact terms per individual loan schedules).

The loans are secured by a first-ranking fixed and floating charge over all present and after-acquired property of Tank Stream Labs Pty Ltd, including its leasehold interests, business assets and proceeds. The facilities were used for working capital, accelerating product development, and general operational purposes of Tank Stream Labs Pty Ltd.

The Group complied with all repayment obligations at balance date. No defaults or breaches occurred during the half-year.

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Notes to Consolidated the Financial Statements
For the Half-Year Ended 31 December 2025

15 Lease Liabilities

| 31 December 2025 | 30 June 2025 |
|---------------------|-----------------|
| \$ | \$ |

CURRENT

Lease Liabilities

7,255,794

-

7,255,794

-

| 31 December 2025 | 30 June 2025 |
|---------------------|-----------------|
| \$ | \$ |

NON-CURRENT

Lease Liabilities

22,579,682

-

22,579,682

-

16 Other Liabilities

| 31 December 2025 | 30 June 2025 |
|---------------------|-----------------|
| \$ | \$ |

CURRENT

Lease deposits

2,074,460

-

Deferred fit-out contribution

1,632,582

-

Deferred consideration

1,416,142

244,940

5,123,184

244,940

| 31 December 2025 | 30 June 2025 |
|---------------------|-----------------|
| \$ | \$ |

NON-CURRENT

Deferred consideration

378,295

1,150,060

378,295

1,150,060

Lease deposits of \$2,074,460 (current) represent refundable security bonds received from Tank Stream Labs' clients and subtenants in respect of their occupation of coworking space, access cards, dedicated desks, offices or other leased areas. These deposits are held by Tank Stream Labs Pty Ltd as security against potential damage or unpaid obligations under the respective client/sub-tenancy agreements. They are expected to be refunded to the relevant clients/subtenants at the end of their respective occupancy periods, subject to no breaches of the sub-tenancy terms.

Deferred fit-out contribution

During the half-year the Group received \$1,632,582 from a landlord as an advance fit-out contribution (reimbursement) for costs incurred on leases that have not yet commenced operation. This amount is classified as a current liability and will be adjusted against the right-of-use asset at the inception of the lease.

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

Deferred consideration is payable in relation to the acquisition of:

- Tech Ready Women Pty Ltd ('TRW') over a 3-year period from acquisition date 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 31 December 2025. See note 21 for further details.
- InHouse Ventures Pty Ltd ('IHV') over a 3-year period from acquisition date and is contingent upon IHV's achievement of projected revenue levels over this period and retention of IHV's CEO. Management have performed an assessment of the probability of achieving these revenue levels at 31 December 2025. See note 21 for further details.
- Tank Stream Labs Pty Ltd ('IHV') over a 1-year period from acquisition date and is contingent upon TSL's achievement of key performance indicators over this period. Management have performed an assessment of the probability of achieving these key performance indicators at 31 December 2025. See note 21 for further details.

17 Issued Capital

| | 31 December 2025 | 30 June 2025 |
|--|-----------------------------|-------------------------|
| | \$ | \$ |
| 143,404,598 (30 June 2025: 98,048,390) Ordinary shares | 18,504,768 | 13,544,378 |

(a) Ordinary shares

| | 31 December 2025 | 31 December 2025 |
|---|-----------------------------|-----------------------------|
| | # of shares | \$ value |
| At the beginning of the reporting period | 98,048,390 | 13,544,378 |
| Shares issued under placement to fund the acquisition of Tank Stream Labs (Tranche 1 – 31 July 2025 – Note 22) | 8,217,023 | 986,043 |
| Shares issued under Share Purchase Plan (SPP – 2 September 2025) | 757,067 | 90,848 |
| Shares issued under placement to fund the acquisition of Tank Stream Labs (Tranche 2 – 10 September 2025 – Note 22) | 14,182,976 | 1,702,837 |
| Shares issued as consideration for the acquisition of Tank Stream Labs (10 September 2025 – Note 22) | 15,100,001 | 1,585,500 |
| Shares issued as part of the acquisition of Planet Startup (1 October 2025 – Note 22) | 3,214,287 | 289,286 |
| Shares issued to directors in lieu of director fees | 2,273,697 | 272,844 |
| Shares issued to employees in lieu of salaries and bonuses | 1,611,157 | 193,339 |
| Share issue costs | - | (160,307) |
| At the end of the reporting period | 143,404,598 | 18,504,768 |

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

Valuation of shares issued as acquisition consideration

The shares issued as consideration for the acquisitions of Tank Stream Labs Pty Ltd and Planet Startup Pty Ltd were measured at their fair value on the respective acquisition dates in accordance with AASB 3 *Business Combinations*. This fair value differs from the market prices disclosed in the corresponding ASX announcements (12 cents per share for Tank Stream Labs and 14 cents per share for Planet Startup). All shares rank equally with existing ordinary shares from their date of issue.

18 Reserves

Share option reserve

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

| | 31 December 2025 | 30 June 2025 |
|--|---------------------|-----------------|
| | \$ | \$ |
| Option reserve | | |
| Balance at beginning of the period | 744,143 | |
| Share-based payments granted during the period | 180,891 | 744,143 |
| Total | 925,034 | 744,143 |

The share-based payment reserve records the cumulative value for the issue of share options, performance rights and other equity-settled share-based payments. When the options or rights are exercised, the amount in the reserve is transferred to share capital.

| | 31 December 2025 | 30 June 2025 |
|--|---------------------|--------------|
| | \$ | \$ |
| Foreign currency translation reserve | | |
| Balance at beginning of period | 1,091 | |
| Foreign currency translation differences arising during the period | 4,678 | 1,091 |
| Total | 5,769 | 1,091 |

The foreign currency translation reserve arises from translating the financial statements of the Group's entity incorporated in the USA into Australian dollars. This reserve will remain in equity until the disposal or partial disposal of the foreign operation.

19 Earnings per Share

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Loss for the half-year | (371,319) | (1,299,894) |
| Earnings used in the calculation of basic and dilutive EPS from continuing operations | (371,319) | (1,299,894) |

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

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

| | 31 December 2025 No. | 31 December 2024 No. |
|--|----------------------------|----------------------------|
| Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS | <u>125,234,542</u> | <u>77,909,471</u> |

20 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 |
|-------------------------|-----------|-----------|-----------|-----------|
| 31 December 2025 | \$ | \$ | \$ | \$ |
| Financial assets | | | | |
| Unlisted shares | - | 5,302,226 | 4,481,626 | 9,783,852 |
| Options | - | 229,750 | 1,412,130 | 1,641,880 |
| Convertible notes | - | 42,088 | 469,320 | 511,408 |
| | Level 1 | Level 2 | Level 3 | Total |
| 30 June 2025 | \$ | \$ | \$ | \$ |
| Financial assets | | | | |
| Unlisted Shares | - | 9,341,013 | - | 9,341,013 |
| Options | - | 1,411,642 | - | 1,411,642 |
| Convertible Notes | - | 480,320 | - | 480,320 |

Highest and best use

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

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Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

21 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 \$617,951 at 31 December 2025 (30 June 2025: \$1,124,439) which is the estimated fair value based on the probability of the revenue projections being met. Out of the total consideration, \$280,710 is reported as current liability, as it refers to the payable amount calculated on the revenues for the year ended 30 June 2026, and \$337,241 is reported as a non-current liability, as it relates to the following financial year. 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 of \$280,992, is the difference between the carrying amount at 30 June 2025 and 31 December 2025 less the amounts paid during this period, related to the revenues generated during the year ended 30 June 2025. This resulted from 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 \$126,486 at 31 December 2025 (30 June 2025: \$270,561) which is the estimated fair value based on the probability of the revenue projections being met. Out of the total consideration, \$85,432 is reported as a current liability, as it relates to the payable amount calculated on the revenues for the year ended 30 June 2026, and \$41,054 is reported as a non-current liability, as it relates to the following financial year. 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 of \$124,631, is the difference between the carrying amount at 30 June 2025 and 31 December 2025 less the amounts paid during this period, related to the revenues generated during the year ended 30 June 2025. This resulted from management's reassessment of the deferred consideration's future value based on the prospective revenues of IHV.

Contingent Consideration on the Acquisition of Tank Stream Labs ('TSL')

The Group has agreed to pay the vendors of TSL an additional consideration dependent upon key performance indicators set by the Company over the one financial year following the date of acquisition. The Group has included a deferred contingent consideration payable of \$1,050,000 at 31 December 2025, which is the estimated fair value based on the probability of the key performance indicators being met. This amount is reported as a current liability, as it relates to the payable amount calculated for the year ending 30 June 2026. The present value of the consideration payable over the year ending 30 June 2026 was calculated based on the amounts set for each key performance indicator, to which a probability rate was applied.

The contingent consideration was initially recognised at acquisition date at a fair value of \$1,500,000. The reduction to \$1,050,000 at 31 December 2025 reflects management's reassessment of the probability of achieving the key performance indicators at 31 December 2025. The resulting fair value gain of \$450,000 has been recognised in profit or loss during the half-year.

Apart from the above, there are no other contingencies at 31 December 2025 (30 June 2025: No other contingency).

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Notes to Consolidated the Financial Statements

For the Half-Year Ended 31 December 2025

22 Business Combinations

During the half-year ended 31 December 2025, the Group completed the following business combinations accounted for under AASB 3 *Business Combinations*:

(a) *Acquisition of Tank Stream Labs Pty Ltd ("TSL") – 10 September 2025*

On 10 September 2025 the Group acquired 100% of the issued shares in Tank Stream Labs Pty Ltd, a provider of coworking spaces, founder community events, and startup ecosystem services in Australia.

| Purchase Consideration at fair value at 10 September 2025: | \$ |
|--|-------------------------|
| Cash paid at completion | 1,938,000 |
| Equity instruments (ordinary shares issued) – fair value at acquisition date | 1,585,500 |
| Contingent consideration (current) | 1,562,500 |
| Total consideration | <u>5,086,000</u> |
| | \$ |
| Identifiable assets or liabilities acquired at fair value at 10 September 2025: | |
| Cash and cash equivalents | 459,039 |
| Trade and other receivables | 956,559 |
| Prepayments and other current assets | 147,176 |
| Property, plant and equipment | 1,506,371 |
| Right-of-use assets | 24,884,767 |
| Customer lists & relationships | 2,575,205 |
| Brand name | 840,388 |
| Bank guarantees & other financial assets | 2,843,747 |
| Trade and other payables | (2,625,821) |
| Borrowings | (1,073,367) |
| Provisions and other liabilities | (1,665,848) |
| Lease liabilities | (27,376,945) |
| Deferred tax liabilities | (853,898) |
| Net identifiable assets acquired | <u>617,373</u> |
| | \$ |
| Total consideration | 5,086,000 |
| Less identifiable net assets acquired | (617,373) |
| Goodwill | <u>4,468,627</u> |

Goodwill reflects the assembled workforce, established founder community network, expected revenue synergies from integration with the Group's accelerator and advisory services, and future growth potential in the coworking and events sector.

From the date of acquisition to 31 December 2025, TSL contributed \$4,012,670 to service revenue and a net loss after tax of \$873,647 to the Group's profit or loss.

If the acquisition had occurred from the start of the reporting period, TSL would have contributed \$6,700,097 to service revenue and recorded a net loss after tax of \$1,071,166 to the Group's profit or loss.

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Notes to Consolidated the Financial Statements
For the Half-Year Ended 31 December 2025

(b) Acquisition of Planet Startup Pty Ltd (“PSU”) – 30 September 2025

On 30 September 2025 the Group acquired 100% of the issued shares in Planet Startup Pty Ltd, a provider of virtual CFO services, financial modelling and advisory to early-stage technology companies.

| | |
|--|----------------|
| Purchase Consideration at fair value at 30 September 2025 | \$ |
| Cash paid at completion | 150,000 |
| Equity instruments (ordinary shares issued) – fair value at acquisition date | 289,286 |
| Total consideration | 439,286 |
| | \$ |
| Identifiable assets or liabilities acquired at fair value at 30 September 2025: | |
| Cash and cash equivalents | 71,256 |
| Trade and other receivables | 8,350 |
| Property, plant and equipment | 35,978 |
| Customer lists & relationships | 355,095 |
| Brand name | 82,980 |
| Trade and other payables | (49,270) |
| Deferred tax liabilities | (109,519) |
| Net identifiable assets acquired: | 394,870 |
| | \$ |
| Total consideration | 439,286 |
| Less identifiable net assets acquired | (394,870) |
| Goodwill | 44,416 |

Goodwill principally comprises assembled specialist team and expected cross-selling opportunities within the Group’s broader founder support ecosystem.

From the date of acquisition to 31 December 2025, PSU contributed \$206,100 to service revenue and a net loss after tax of \$47,081 to the Group’s profit or loss.

If the acquisition had occurred from the start of the reporting period, PSU would have contributed \$366,050 to service revenue and recorded a net loss after tax of \$22,607 to the Group’s profit or loss.

23 Leases

The Group applies AASB 16 *Leases* to all lease contracts in which it is the lessee, except for short-term leases (≤12 months) and leases of low-value assets, which are expensed on a straight-line basis.

Following the acquisition of Tank Stream Labs Pty Ltd on 10 September 2025, the Group recognised material lease contracts (primarily office and coworking premises) as a lessee for the first time.

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Scalare Partners Holdings Limited

ACN 629 598 778

Notes to Consolidated the Financial Statements For the Half-Year Ended 31 December 2025

| | |
|---|-----------|
| During the half-year, the Group recognised in profit or loss: | \$ |
| - Depreciation expense on right-of-use assets | 1,940,465 |
| - Interest expense on lease liabilities — included in finance costs | 770,406 |
| Total Cash outflows for leases during the half-year | 2,420,639 |

The lease portfolio relates to properties leased by Tank Stream Labs. Most leases include options to extend; these are included in the lease liability only to the extent the Group is reasonably certain to exercise them. At this stage, it is not certain that these will be exercised. There are no material variable lease payments, residual value guarantees, or significant restrictions or covenants associated with the leases at balance date.

24 Events Occurring After the Reporting Date

No other matters or circumstances have arisen since the end of the financial half-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.

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 32:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) present fairly the Consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director
James Walker

Dated 27 February 2026

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SCALARE PARTNERS HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Scalare Partners Holdings Limited

Conclusion

We have reviewed the accompanying half-year 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 31 December 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 half-year ended on that date, notes to the financial statements, including material accounting policy information, other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Scalare Partners Holdings Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 review of the financial report in Australia. We have also fulfilled our other ethical requirements 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 Scalare Partners Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

In.Corp Audit & Assurance Pty Ltd
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SCALARE PARTNERS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty in Relation to Going Concern

We draw attention to Note 2(e) to the financial report which indicates that the Group incurred a net loss of \$1,381,105 during the half-year ended 31 December 2025, and as of that date, the Group's current liabilities exceeded its current assets by \$14,951,749. As stated in Note 2(e), these events or conditions along with other matters as set forth in Note 2(e) indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the consolidated half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

27 February 2026

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Scalare Partners Holdings Limited

ACN 629 598 778

Information for Investors

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 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:

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- END -

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