



Scalare Partners Holdings Limited

ACN 629 598 778

Prospectus

This Prospectus is being issued for:

1. A share purchase plan offer of a maximum of 9,000,000 new Shares whereby each Eligible Shareholder is able to subscribe for up to \$30,000 worth of new Shares (New Shares) at \$0.12 per New Share together with one attaching option (New Options) for every two New Shares subscribed for to raise up to \$1,080,000 (SPP Offer);
2. An Offer to Placement Participants to acquire the number of additional New Shares to which they committed to acquire under the Placement being up to 15,368,976 New Shares at \$0.12 each together with an offer of one attaching New Option for every two New Shares subscribed for pursuant to the Placement and Participants Offer to raise up to \$1,844,277.24

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The New Shares and New Options offered in connection with this Prospectus should be considered as speculative nature.

Important Information

This Prospectus is dated 17 July 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Shares and New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

It is important that Eligible Shareholders and Placement Participants read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 359 Kent Street, Sydney NSW 2000 during normal business hours.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company.

The Company will apply for Official Quotation by ASX of the New Shares offered by this Prospectus. The Company will not apply for listing of the New Options.

No action has been taken to permit the offer of New Shares or New Options under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares or New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the SPP Offer of New Shares and New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website at www.scalarescalarepartners.com.

By making an Application for the New Shares and New Options or exercising your New Options investors in the SPP Offer warrant that you have read and understood the TMD and that you fall within the target market as set out in the TMD.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to time in Sydney, Australia unless otherwise indicated.

Corporate Directory

Issuer

Scalare Partners Holdings Limited
ABN 69 638 225 856
Level 2, 350 Kent Street
Sydney NSW 2000

Tel: +612 9299 2289

Website: www.scalarepartners.com

ASX Code: SCP

Share Registry

Automic Registry Services
ABN 48 078 279 277
Level 5, 126 Phillip Street
Sydney NSW 2000
www.automic.com.au

Directors

Adelle Howse – Non-Executive Chair
James Walker - Executive Director
Neil Carter - Non-Executive Director
James Loughheed - Executive Director
Beau Quarry – Non-Executive Director

Legal Counsel to the Offers

Dash Corporate Lawyers Pty Ltd
4 McMahon Ave,
Cooranbong, NSW, 2265

Company Secretary

Lucy Rowe

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

EVENT	DATE
Record Date	16 July 2025, 7 pm
Lodgement of Prospectus and TMD with ASIC	17 July 2025
Lodgement of Appendix 3B, Announcement and Prospectus and TMD with ASX	17 July 2025
Offer opens	25 July 2025
Issue of Notice of Meeting	25 July 2025
General Meeting held	28 August 2025
Offer Closes	29 August 2025
Announce Results of Offer	1 September 2025
Issue of New Shares	2 September 2025
Issue and allotment of New Options	2 September 2025
Expected date of despatch of Holding Statements for New Shares	3 September 2025
Expected date of despatch of Holding statements for New Options	3 September 2025
Expected date of Quotation of New Shares	3 September 2025
Last Date to exercise New Options	2 September 2026

Note

* These dates are indicative only and may change without prior notice. As such the date the New Options are expected to commence trading on ASX may vary.

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Letter from the Board

Dear Eligible Shareholders and Placement Participants.

On behalf of the Directors, I am pleased to offer you the opportunity to participate in these Offers for New Shares and New Options which comes at a very exciting time in our business.

Funds raised will primarily be used by Scalare to complete the acquisition of Tank Stream Labs Pty Ltd, invest in new portfolio companies, general working capital and costs of the Offers.

In undertaking these Offers we'd like to thank our shareholders that have supported the Company over time and those new shareholders who participated in the Placement.

The Company recently completed the Placement which raised \$3.0 million at \$0.12 per New Share.

An initial \$986,042.76 worth of New Shares was issued on 17 July 2025 to Placement Participants (other than the Directors).

The Company has received commitments from the Placement Participants (other than the Directors) to acquire (subject to shareholder approval) an additional 15,368,976 New Shares to raise a further \$1,844,277.24. Subject to shareholder approval for every two New Shares subscribed Placement Participants under the Placement or the Participants Offer will receive one New Option. The Participants Offer under this Prospectus is in respect of the 15,368,976 New Shares, the subject of those commitments and the New Options to be issued to Placement Participants.

\$169,680.12 worth of New Shares (1,414,001 New Shares) under the Placement are to be issued to Directors together with one New Option for every two New Shares subscribed subject to Shareholder approval.

Eligible Shareholders who hold Shares as of the Record Date of 16 July 2025 are each offered up to \$30,000 worth of New Shares at \$0.12 per New Share together with one attaching New Option exercisable at \$0.18 per New Option for every two New Shares subscribed to raise up to \$1,080,000 (SPP Offer).

The issue of New Shares and New Options under the SPP Offer and the Participants Offer will be subject to shareholder approval under ASX LR 7.1 and 10.11, to be sought at a general meeting to be held on or about 28 August 2025.

The New Options, if exercised, will result in the issue of New Share in the Company. The full terms and conditions of the New Shares and New Options are set out in Sections 4.1 and 4.2 of this Prospectus.

It is important that Eligible Shareholders and Placement Participants read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

If you have any questions, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00 (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Howse' or 'Adelle Howse', written in a cursive style.

Adelle Howse
Non-Executive Chair

Investment Overview

This Section is intended to highlight key information for potential investors and shareholders. It is an overview only and is not intended to replace the Prospectus. Shareholders and investors should read the Prospectus in full.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of New Shares and New Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to:</p> <ul style="list-style-type: none"> • Eligible Shareholders in respect to the SPP Offer and professional advisers whom Eligible Shareholders may consult; and • Placement Participants in respect of the Participants Offer and professional advisers whom Placement Participants may consult. 	Section 4.6
<p>Risk factors</p> <p>Prospective investors should be aware that subscribing for Securities involves risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 3.</p>	Section 3

Key Information	Further Information
<p>The Offers</p> <p>This Prospectus sets out details of the following offers:</p> <ol style="list-style-type: none"> 1. The SPP Offer of a maximum of 9,000,000 New Shares whereby each Eligible Participant is able to subscribe for up to \$30,000 worth of new Shares (New Shares) at \$0.12 per New Share together with one attaching option (New Options) for every two New Shares subscribed for to Eligible Shareholders exercisable at \$0.18 per New Option to raise up to \$1,080,000 (SPP Offer); 2. The Participants Offer is for the issue of the number of additional New Shares to which Participants committed to acquire under the Placement being up to 15,368,976 New Shares in total at \$0.12 Per New Share to raise up to \$1,844,277.24 together with one New Option for every two New Shares subscribed for in the Placement and the Participants Offer. <p>Fractional Entitlements will be rounded up to the nearest whole number.</p>	Sections 1.1, 1.2 1.3 and 1.4

<p>Eligible Shareholders</p> <p>The SPP Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> • are the registered holder of the Shares as at 7.00pm (Sydney Time) on 16 July 2025; and • have a registered address in Australia or New Zealand. 	Sections 1.1 and 1.8												
<p>Placement Participants</p> <p>The Participants Offer is made to those persons who participated in the Placement only and who have a registered address in Australia or New Zealand.</p>	Sections 1.2 and 1.8												
<p>Use of funds</p> <p>The funds raised under the SPP Offer, the Participants Offer if fully subscribed and the funds raised in the Placement will be used as follows:</p> <table border="1"> <tr> <td></td><td>\$</td></tr> <tr> <td>Acquisition of Tank Stream Labs</td><td>\$3,000,000</td></tr> <tr> <td>Working capital</td><td>\$304,000</td></tr> <tr> <td>Portfolio Investments</td><td>\$500,000</td></tr> <tr> <td>Costs of the Offer</td><td>\$276,000</td></tr> <tr> <td>Total</td><td>\$4,080,000</td></tr> </table> <p>The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right, if the SPP Offer or the Participants Offer is not fully subscribed, to alter the way the funds are applied.</p>		\$	Acquisition of Tank Stream Labs	\$3,000,000	Working capital	\$304,000	Portfolio Investments	\$500,000	Costs of the Offer	\$276,000	Total	\$4,080,000	Section 2.4
	\$												
Acquisition of Tank Stream Labs	\$3,000,000												
Working capital	\$304,000												
Portfolio Investments	\$500,000												
Costs of the Offer	\$276,000												
Total	\$4,080,000												

Key Information				Further Information
Indicative capital structure The overall effect of the Offers (assuming the SPP Offer and the Participants Offer is fully subscribed at \$0.12 per New Share) on the Company's issued capital as at the date of this Prospectus is as shown in the following table.				Sections 2.2 and 2.5.
	Number of existing Securities	Number of Options to be issued	Fully Diluted Capital	
Existing Shares	98,048,390	NIL	98,048,390	
Existing Options	6,777	NIL	6,777	
Consideration Shares	12,500,000	Nil	12,500,000	
Issued under the Placement	8,217,023	4,108,511	12,325,534	
Participants Offer (Maximum Commitment)	15,368,976	7,684,488	23,053,464	
Directors Shares	1,414,001	706,999	2,121,000	
Maximum to be issued under the SPP Offer	9,000,000	4,500,000	13,500,000	
Total	144,555,167	16,999,998	161,555,165	

Directors' participation and interests The relevant interests of each of the Directors in Securities as at the date of this Prospectus and their expected participation in the Placement subject to Shareholder approval are as set out in the table below.				Section 4.10
Director	Shares	Options	Expected Participation in the Placement*	
Adelle Howse	1,696,296	NIL	<i>314,000 New Shares and 157,000 New Options</i>	
James Walker	10,984,348	NIL	<i>225,000 New Shares and 112,500 New Options</i>	
Neil Carter	200,000	NIL	<i>41,666 New Shares and 20,833 New Options</i>	
James Loughheed	7,666,071	NIL	<i>416,667 New Shares and 208,333 New Options</i>	
Beau Quarry	8,060,572	NIL	<i>416,667 New Shares and 208,333 New Options</i>	

Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'anticipates' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Important Information and Section 3
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1. Details of the Offer

1.1 The SPP Offer

As announced on 17 July 2025, the Company is undertaking an offer of New Shares and attaching New Options to Eligible Shareholders pursuant to the SPP Offer. The SPP Offer is subject to shareholder approval at a General Meeting to be held on or about 28 August 2025. If Shareholder approval is not obtained no New Shares and New Options will be issued under the SPP Offer.

By this Prospectus, the Company invites Eligible Shareholders to apply for a maximum of 9,000,000 New Shares whereby each Eligible Participant is able to subscribe for up to \$30,000 worth of new Shares (New Shares) at \$0.12 per New Share together with one attaching option (New Options) for every two New Shares subscribed exercisable at \$0.18 per New Option to raise up to \$1,080,000 (SPP Offer). Eligible Shareholders are shareholders of the Company with an address in Australia or New Zealand as at the Record Date. Applications under the SPP Offer will be scaled back only if the offer is oversubscribed.

Eligible Shareholders are entitled to apply for a maximum of \$30,000 worth of New Shares (representing 250,000 New Shares at an issue price of \$0.12 together with one free New Option for every two New Shares subscribed for and issued). This is at least a 29.4% discount to the closing share price on 11 July 2025 and a 27.2% discount to the VWAP for Shares calculated over the last five days on which sales of Shares were recorded before the date of announcement of the SPP Offer.

Applications for more than \$30,000 worth of New Shares will only be accepted up to that value and the balance of subscription moneys will be returned to the applicant (without interest).

The issue of New Shares and New Options is subject to and conditional upon shareholder approval being obtained at the General Meeting. If shareholder approval is not obtained then the New Shares and New Options will not be issued under the SPP Offer.

Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate on the terms and conditions set out in this Prospectus.

All the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

Each New Option is exercisable at \$0.18 on or before the second anniversary of their issue. On exercise of each New Option the holder will receive one Share. No funds will be raised from the issue of the New Options issued pursuant to the SPP Offer.

If the SPP Offer is fully subscribed and all New Options issued under the SPP Offer are exercised, the Company will receive \$810,000 in total from the exercise of the New Options issued to shareholders. The exercise of the New Options is entirely at the discretion of the holder. See Section 2.4 for the effects of the exercise of the New Options.

The terms and conditions of the New Options are set out in Section 4.1 of this Prospectus.

Any Shares to be issued upon the exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the SPP Offer are set out in Section 2 of this Prospectus.

1.2 The Participants Offer

The Participants Offer is for the issue of the number of additional New Shares to which Participants committed to acquire under the Placement being up to 15,368,976 New Shares

in total at \$0.12 Per New Share to raise up to \$1,844,277.24 together with one New Option for every two New Shares subscribed for in the Placement and the Participants Offer. The Participants Offer is made to persons who participated in the Placement and whose registered address is in Australia or New Zealand.

The Placement was for the issue of 8,217,022 New Shares at an issue price of \$0.12 per Share raising \$986,042.76. The Placement Participants committed (subject to shareholder approval) to acquire a total of 15,368,976 additional New Shares at \$0.12 per New Share to raise \$1,844,277.24. The Participants Offer under this Prospectus is in respect of the 15,368,976 New Shares, the subject of those commitments and the New Options to be issued to Placement Participants. Assuming the Participants Offer is fully subscribed 12,500,000 New Options will be issued pursuant to the Participants Offer. Each New Option is exercisable at \$0.18 on or before the second anniversary of their issue.

The issue of New Shares and New Options the subject of the Participants Offer is subject to and conditional upon shareholder approval being obtained at the General Meeting. If shareholder approval is not obtained then the New Shares and New Options will not be issued under the Participants Offer.

If the maximum number of New Options are issued under the Participants Offer and are then exercised, the Company will receive approximately \$2.25 million from the exercise of those New Options. The exercise of the New Options is entirely at the discretion of the holder. See Section 2.4.5 for the effects of the exercise of the New Options.

The terms and conditions of the New Options are set out in Section 4.1 of this Prospectus.

Any Shares to be issued upon the exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Participants Offer are set out in Section 2 of this Prospectus.

1.3 **ASX Listing**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out on page iv of this Prospectus. The New Shares will also be issued in accordance with the timetable, however they will remain unquoted until such time as the Company has satisfied the quotation requirements. The Company anticipates that quotation will occur soon after issue.

The fact that ASX may grant Official Quotation to the New Share is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered. ASX takes no responsibility for the contents of this Prospectus.

The New Options will not be listed.

1.4 **Issue**

New Shares and New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out on page iv this Prospectus.

Holding statements for New Shares and New Options issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out on page iv of this Prospectus as soon as practicable after their issue.

1.5 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statements will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Share or Option holding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.6 **Overseas Shareholders**

This Prospectus does not, and is not intended to, constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares and New Options may not be offered or sold, in any country outside Australia or New Zealand where it would be unlawful to do so.

The Offers are being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exception Notice 2016. This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement for the purpose of New Zealand law, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

It is not practicable for the Company to comply with securities laws of overseas jurisdictions (other than New Zealand)). The Company has formed this view having considered:

- (a) the number of overseas Shareholders or Placement Participants;
- (b) the number and value of the New Shares and New Options that would be offered to those overseas Shareholders or Placement Participants; and
- (c) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Offers are not being extended and New Shares and New Options and will not be issued to Shareholders or Placement Participants with a registered address which is outside Australia and New Zealand.

1.7 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the SPP Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the SPP Offer is compatible with applicable foreign laws.

Nominees and custodians that hold shares should note that the Participants Offer is available only to Placement Participants. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Participants Offer is compatible with applicable foreign laws.

1.8 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

1.9 Taxation implications

The Directors do not consider it appropriate to give Eligible Shareholders or Placement Participants advice regarding the taxation consequences of subscribing for New Shares or New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Eligible Shareholders or Placement Participants. As a result, Eligible Shareholders or Placement Participants should consult their professional tax adviser in connection with subscribing for New Shares or New Options.

1.10 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 29 August 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 29 August 2024 are listed in Section 4.6. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Shareholders review these and all other announcements.

1.13 Enquiries concerning Prospectus

If you have any questions, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

2. Effect of the Offers

2.1 Purpose of the Offers

The primary purposes of the Offers are:

- (a) to reward Shareholders for continuing to support the Company through the SPP Offer;
- (b) raise additional capital from the Placement Participants;
- (c) to provide Shareholders and Placement Participants with the potential benefit of greater exposure to the potential future success of the Company;
- (d) secure at least \$4,080,000 from the SPP Offer and Participants;
- (e) to provide the Company with a potential source of additional capital if the New Options are exercised;

An additional purpose of the Offers is to remove any trading restrictions attaching to New Shares and New Options, given that the New Share and New Options offered under the Offers are being issued with disclosure under this Prospectus.

Up to approximately \$1.844 million would be raised if the Participants Offer is fully subscribed.
Up to an additional \$1,080,000 would be raised if the SPP Offer was fully subscribed.

No funds will be raised through the issue of the New Options pursuant to this Prospectus. However, if the maximum number of New Options is issued under the SPP Offer and the Participants Offer and they all exercised, the Company will receive approximately \$3,060,000. If. See Sections 2.4 for full details of the effect of the exercise of the New Options.

2.2 Capital structure on completion of the Offers

The overall effect of the Offers (assuming the SPP Offer and the Participants Offer is fully subscribed at \$0.12 per New Share) on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Number of existing Securities	Number of Options to be issued	Fully Diluted Capital
Existing Shares	98,048,390	NIL	98,048,390
Existing Options	6,777	NIL	6,777
Consideration Shares	12,500,000	Nil	12,500,000
Issued under the Placement	8,217,023	4,108,511	12,325,534
Participants Offer (Maximum Commitment)	15,368,976	7,684,488	23,053,464

Directors Shares	1,414,001	706,999	2,121,000
Maximum to be issued under the SPP Offer	9,000,000	4,500,000	13,500,000
Total	144,555,167	16,999,998	161,555,165

2.3 Substantial Holders

There are 5 persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

The Directors do not believe that there will be any significant impact on the control of the Company as a result of the Offers.

The largest shareholder holds 15.52% of the Shares currently on issue in the Company. Assuming that shareholder acquired \$30,000 worth of New Shares under the SPP Offer and then exercised their New Options (absent any other purchase of Shares or Options by them) they would then hold between 15.5218% of the Shares on issue (assuming no other person participated in the SPP Offer and the Participants Offer was fully subscribed) and 15.5217% of the Shares on issue (assuming the Offers were fully subscribed and all New Options and were exercised).

2.4 Use of funds and effects of the exercise of New Options

2.4.1 SPP Offer and Participants Offer – use of funds

The funds raised under the SPP Offer and Participants Offer if fully subscribed and the funds raised in the Placement will be used as follows:

	\$
Acquisition of Tank Stream Labs	\$3,000,000
Working capital	\$304,000
Portfolio Investments	\$500,000
Costs of the Offer	\$276,000
Total	\$4,080,000

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right, if the SPP Offer and the Participants Offer are not fully subscribed, to alter the way the funds are applied.

2.4.2 New Options under SPP Offer and Participants Offer – use of funds

The Company will receive \$0.18 for each New Option exercised. If all New Options are issued and exercised, the Company will receive approximately \$3.06 million. There is no certainty

that any New Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is currently intended that any funds raised by the exercise of the New Options will be used towards continued development on the Company's existing business activities and for working capital. Working capital includes but is not limited to corporate administration and operating costs, ASX and Share Registry fees, legal, tax and audit fees, insurance and travel costs and payment of creditors or other liabilities. The Company notes there are extra costs associated with the New Options. Upon each exercise of New Options, the Company must lodge an Appendix 3B with the ASX and will, accordingly, incur further costs in this regard.

The application of funds will depend on when New Options are exercised, how many are exercised and the status of the Company's projects and requirements at the relevant time.

2.4.3 Effect of the offers of New Options under the SPP Offer and Participants Offer

The principal effect of the offers of New Options under the SPP Offer and Participants Offer, assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date and the two offers are fully subscribed, will be to increase the number of Options on issue from 6,777 as at the date of this Prospectus to 17,006,775 Options.

If all New Options are exercised (and no Shares are issued including on exercise or conversion of other Securities on issue), the effect will be to:

- (a) increase the Company's cash reserves by approximately \$3.06 million (less expenses); and
- (b) increase the number of Shares on issue after the Placement and the SPP Offer from 144,555,167 to 161,555,165 immediately following the issue of the Shares on exercise of the New Options.

2.5 Effect on Balance Sheet

The issue of New Shares under the SPP Offer and the Participants Offer if both are fully subscribed will see the share capital of the Company and the cash held by the Company increase by up to \$2,924,277.24. This is in addition to the \$986,042.76 raised in the Placement the \$169,680.12 to be raised from the Directors subject to shareholder approval.

The New Options to be issued pursuant to this Prospectus will be issued for no consideration. There will be no effect on the Company's balance sheet unless the New Options are exercised.

2.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest: \$0.100 on 30 June 2025; and

Highest: \$0.275 on 18 November 2024.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.17.

3. Risk Factors

3.1 Introduction

Eligible Shareholders and Placement Participants should be aware that there are risks associated with an investment in Scalare and the Securities carry no guarantee in respect of profitability, return of capital or the price at which they will trade on ASX. The key risk factors relevant to an investment in Scalare are set out below. If you have any queries or are uncertain about any aspects of the Offer, including these risk factors, consult with your stockbroker, accountant or other professional adviser.

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Securityholders and potential investors should read the entire Prospectus and consider consulting their professional advisers.

The Directors consider that the following summary represents some of the major risk factors which Securityholders and potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Securityholders and potential investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.2 Risks specific to the Offer

(a) New Shares

There is no guarantee the New Shares issued under this Prospectus and which are listed on ASX will trade on the ASX or that there will be a liquid market for them. There is no guarantee that the New Shares will trade above the price paid for those Shares.

(b) Exercise price of New Options

If the New Options are exercised, there is no guarantee that Shares issued on exercise of those New Options will trade above the exercise price paid for those Shares.

(c) Dilution

If you are an Eligible Shareholder and you do not subscribe for the number of New Shares under the SPP Offer that is at least proportionate to your existing percentage holding of Shares in the Company or you are an Excluded Shareholder you will be diluted by the issue of New Shares under the SPP.

If you do not exercise the New Options, because either you sell those New Options on market, because you allow those New Options to expire without being exercised, or you do not subscribe under the SPP Offer for the same percentage of Shares you currently hold in the Company or if a Placement Participant you do not subscribe for your New Options under the Placement Offer or you do not receive New Options because you are an Excluded Holder, and other investors exercise their New Options, your shareholding will be diluted.

3.3 Risks specific to the Company

Scalare has identified the following risks relating to its operating business as being particularly relevant to its potential financial position, performance or prospects.

3.3.1 Future capital requirements of Scalare

Although the Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

The Company may seek debt funding in the future to finance a potential expansion of its business. There is no assurance such debt facilities will be obtained when required or obtained on reasonable terms, and there is a risk that debt funding may not be available in sufficient amounts particularly as the Company is currently making a net loss, currently has limited liquid tangible assets, and after completion of the Offer some or all of the additional funding capital raised will be deployed to grow the business. Further, if the Company elects to finance expansion by way of debt facilities, the Company will likely be subject to risks such as interest rate risk and refinancing risk.

3.3.2 Limited trading history and track record

Scalare has a limited trading history. Scalare has been operating for 5.5 years and is currently loss making and carries the normal risks of an early-stage business. Given the limited trading history, no assurance can be given that Scalare will achieve commercial viability through the implementation of its business plan. Accordingly, the Company is not in a position to give any guidance around likely future revenue or profitability.

3.3.3 New customer growth

Scalare is currently growing its business, and its ability to profitably scale its business is heavily reliant on adoption and ongoing growth of its customer base to increase revenues and achieve profitable operations.

Failure to expand in this way may materially and adversely impact Scalare's ability to achieve economies of scale and to optimise its support supports and may therefore adversely impact the Company's ability to achieve future profitability.

Scalare's growth strategy also includes the introduction of new services and technologies. There is a risk that expansion initiatives may result in additional costs and risks or may not deliver the outcomes intended.

Scalare cannot guarantee that it will continue to increase its revenue from existing or new customers.

3.3.4 Loss of Customers

In addition to attracting new customers, Scalare's revenue is dependent upon existing customers and their continued use of the support services offered.

If Scalare fails to retain its existing customers, this is likely to affect the financial performance of the Company.

3.3.5 Loss of Sponsorship agreements – ATC and TRW

Both the Australian Technologies Competition (ATC) and Tech Ready Women (TRW) revenues are heavily reliant on existing annual government and corporate sponsorships to offset the costs of running the operations of both businesses.

Changes in government, government priorities and focus areas could result in annual sponsorships not being renewed.

If Scalare fails to retain its existing sponsors and is unable to source replacement sponsors, this is likely to affect the financial performance of the Company.

3.3.6 Acquisition implementation risk

With the proposed acquisition of Tank Stream Labs (TSL) there is a risk that Scalare is unable to successfully integrate the TSL business into the Scalare operations. Scalare is also allocating resources from the current team to work with the TSL team to ensure there is a smooth transition and that the current programs are not interrupted.

However, if Scalare fails to integrate TSL into Scalare's operations, it is likely to affect the financial performance of the Company.

3.3.7 Key personnel risk

Scalare' financial performance and position will depend on the success of its operating business and its investment strategy. To a significant extent, Scalare performance will be driven by the expertise and decisions of its employees and directors and their ability to grow the existing support services business and execute appropriately on those opportunities. Despite Scalare' efforts to retain key personnel, there is a risk it may not be able to do so, or that it may not be able to attract and retain replacement, or additional, employees with sufficient knowledge and experience to execute Scalare' operating business strategy successfully. Key personnel changes may disrupt Scalare's activities and adversely impact its performance, particularly since Scalare currently has a relatively small number of employees.

3.3.8 Inadequate insurance cover

Scalare' insurance coverage and policies may not comprehensively cover all its risks and liabilities. Appropriate coverage may not be available (or may not adequately cover all losses) or Scalare may choose not to insure against certain risk where it considers the applicable premiums to be excessive in relation to the perceived risks and benefits that may arise (for instance, in regard to cyber security which Scalare does not presently insure against). As a consequence, Scalare may be held liable for claims beyond its insurance coverage limits that could adversely impact its financial position, performance and reputation. In addition, any significant claim against such policies may lead to increased premiums on renewal and/or additional exclusions to the terms of future policies.

3.3.9 Potential acquisitions

The Company may pursue and assess other new business opportunities in the early-stage technology sector. These new business opportunities may take the form of direct acquisitions, investments, joint ventures and/or direct equity participation.

Such acquisitions (whether completed or not) may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence. There can be

no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current and new activities, which may result in the Company reallocating funds from other activities and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

3.3.10 Counterparty risk

The Company has entered into, and following completion of the Offer, are expected to enter into commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

3.3.11 Unforeseen expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses, then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

3.3.12 Risk of litigation, claims and disputes

The Company may be involved from time to time in litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions.

Such litigation claims and disputes may adversely impact the Company's operations and reputation. The Company may also need to incur the cost of settling claims and paying any fines, which may adversely affect the Company's business, operations and financial performance. Further, if such disputes, claims or litigation were to result in damages being awarded against the Company, it could have an adverse impact on the Company's financial performance.

The Company will continue to maintain professional indemnity and public liability insurance in respect of a range of events within coverage ranges determined in accordance with the Board's review and decision. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

3.4 Specific Risk Factors relating to Scalare's Investment Strategy

Scalare has identified the following risks relating to its business and investment strategy as being particularly relevant to its potential financial position, performance or prospects.

3.4.1 Investment strategy risk and returns

Scalare's financial performance and position will partly depend on the success of its investment strategy, including the quality of opportunities that Scalare has access to, assessment of those opportunities, the selection criteria that Scalare utilises, the terms on which it invests, and the manner in which it maintains and manages its portfolio companies. There is a risk that Scalare's investment strategy is not successful in individual cases or in aggregate. Scalare's opinion about the intrinsic value of a portfolio company and its future prospects may be incorrect, and Scalare may not be able to achieve its investment objectives within the desired timeframe, or at all. There is a risk that Scalare's investments in the portfolio companies may not result in an absolute return either individually or in aggregate. There is therefore a risk that a failure in Scalare's investment strategy or lower than expected returns will adversely affect Scalare's financial position or performance.

3.4.2 Investing in businesses in growth and early stages of development

Investments made by Scalare are expected to be in businesses that are in growth or early stages of development. Businesses of this nature face risks. The impact on these businesses if risks eventuate may be more pronounced because of their stage of development. Businesses of this nature may not have sufficient operating cash flows to fund business operations, and may therefore need additional capital in the future. Even if risks do not eventuate, they may not generate consistent revenues or become profitable, and Scalare may not be able to reliably estimate the likely future revenues, profitability or returns from these investments with any reasonable degree of certainty.

3.4.3 Portfolio liquidity and exit or dilution risk

Scalare is exposed to liquidity risk in relation to its portfolio, particularly as it predominantly intends to invest in companies which are not traded on public exchanges which, by their nature, may have a smaller pool of potential buyers or investors. If Scalare is unable to exit its investment in its portfolio companies within a particular timeframe, it may suffer losses or fail to achieve a potential gain and there is a risk that Scalare will not have appropriate or timely exit opportunities from portfolio companies. This may arise for example where Scalare does not control the timing of exit events (which may be the case where Scalare holds a minority position), because a portfolio company is taking longer than expected to reach a particular stage in its development to achieve an appropriate exit, where no suitable buyers or exit events exist at a particular time or where pursuant shareholder or other agreements the other shareholders in an investment either block the disposal or cause a disposal to occur. This may mean that the timeframe for the realisation of returns on portfolio companies or conversion to cash for Scalare may be longer than expected. The risks of such illiquidity can be increased and lead to reduced returns to Scalare if a portfolio company is adversely impacted by risks or other events over that extended period. It may also mean that Scalare does not have access to cash that is currently invested in portfolio companies that it would prefer to invest in other opportunities. There is also a risk that Scalare exits a portfolio company, either voluntarily or as part of a compulsory exit, without maximising potential returns which are generated by the investment following Scalare's exit.

Conversely, Scalare may have the opportunity to increase its investment in a portfolio company, or be called upon to provide additional funding, but there is a risk that it may not have the financial capacity or willingness to do so within the required timeframe and that its investment is therefore diluted and it fails to achieve a potential gain. This may reduce Scalare's potential for investment returns, or it may lose other opportunities or rights in relation to that portfolio company as a result.

3.4.4 Asset, investment and market risk

There is a risk that the value of the assets or securities invested in by Scalare may be volatile and decline in value over the short or long term or be difficult to calculate. The return, and expected return, on Scalare's portfolio companies may be affected by a number of risks, which are outside the control of Scalare. These risks may impact the value, or perceived value, of Scalare's portfolio companies which may impact the performance of the Shares even before any realisation of value by Scalare through exit events, and the performance of Scalare's Shares may not correlate with the current performance or ultimate realised value of Scalare's portfolio companies.

Further, Scalare's portfolio companies may not have a readily ascertainable market price. Portfolio companies (or experts retained by them or other shareholders) may ascribe valuations to portfolio companies that differ from Scalare's assessment of their true and actual realisation value, and different opinions may arise as to what adjustments should be made when calculating those valuations (for example to account for deferrals and accruals or rates of return or contingencies such as litigation).

The valuations attributed by Scalare to its portfolio companies are based on a number of assumptions that may or may not prove to be correct, including assumptions relating to the future performance of the underlying portfolio companies, size of the market, unit economics of the underlying portfolio companies, general macro-economic conditions, and general investment and share market conditions. While the valuations provide an interim indication of the underlying investment value of the portfolio companies, a determination of actual value is ultimately dependent on the outcome and timing of any eventual realisation of the investments held in the portfolio companies.

There is also a risk that the value of portfolio companies will fluctuate as a result of market conditions. For example, their value may be impacted by changes in factors such as economic conditions, government policy, inflation, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. Many of these factors are beyond the control of Scalare (and its portfolio companies).

3.4.5 Key personnel risk

Scalare's financial performance and position will depend on the success of its investment strategy. To a significant extent, Scalare performance will be driven by the expertise and decisions of its employees and directors and their ability to identify new investment opportunities and execute appropriately on those opportunities. Despite Scalare's efforts to retain key personnel, there is a risk it may not be able to do so, or that it may not be able to attract and retain replacement, or additional, employees with sufficient knowledge and experience to execute Scalare's investment strategy successfully (particularly where Scalare is competing for staff against competitors with significantly larger financial resources). Key personnel changes may disrupt Scalare's investment activities and adversely impact its performance, particularly since Scalare currently has a relatively small number of employees.

3.4.6 Risks related to portfolio concentration

Scalare is reliant on the performance and returns from a number of portfolio companies (currently twenty-seven companies). Scalare intends to make more investments each year to expand the portfolio over time. Scalare's intention is to continue to reduce portfolio concentration risk over time. While this is a deliberate facet of Scalare's investment strategy it may lead to a high volatility in Scalare's performance and its ability to reinvest returns in further

investments, or make returns to Shareholders, particularly if a segment that it invests in underperforms the broader market.

3.4.7 Minority ownership risks

Scalare's strategy is typically to take a minority equity position in each of its portfolio companies, rather than a controlling interest. It is therefore possible that other equity holders or investors will make decisions with which Scalare disagrees or which are contrary to Scalare's interests, and as a minority owner, Scalare may not be able to implement its preferred strategy. In negotiating the terms of proposed investments, Scalare seeks to obtain adequate protections as a minority shareholder under the terms of its shareholders' agreements to allow it to participate in the direction and strategy of the portfolio company in proportion to its investment, however there is no guarantee that Scalare will be able to negotiate favourable terms as a minority owner in making its investments, or that Scalare will always invest an amount significant enough to provide it with substantial minority shareholding rights. There is also a risk that matters arise which are not covered by customary minority protections, or that portfolio companies disagree with or do not adhere to protections asserted by Scalare. In these cases Scalare may have insufficient influence or control over decisions made by a portfolio company which it otherwise disagrees with.

3.4.8 Insufficient investments risk

Scalare will endeavour to identify appropriate investment opportunities for Scalare's funds to be invested. Scalare may not be able to identify sufficient investment opportunities that adhere to Scalare's investment strategy, and if Scalare cannot deploy its capital into portfolio companies of a sufficient number and quality, Scalare may not be able to achieve an appropriate return from its investment activities.

3.4.9 Future capital requirements of Scalare

Scalare may need to raise additional capital to fully exploit investment opportunities which become available to it from time to time. There can be no assurance that Scalare will be able to raise such capital on favourable terms or at all. If Scalare is unable to obtain or invest such additional capital, Scalare may be required to reduce the scope of its investment activities or forgo an investment opportunity, which could adversely affect its financial performance, position or prospects.

3.4.10 Due diligence risk

Scalare undertakes due diligence processes in respect of investment opportunities, which may include engaging external legal advisers, and other commercial, tax or financial advisers as considered appropriate in the context of the potential investment. As part of its due diligence processes, Scalare will rely to an extent on the financial and other information provided to it and its external advisers by the potential portfolio company.

There is a risk that Scalare or its advisers may not always be able to verify the accuracy, reliability or completeness of all of the information which is provided to Scalare against independent data and that the information provided or available to Scalare is not complete and accurate. There is also a risk that Scalare may not identify all issues associated with a portfolio company. For example, having regard to relevant factors (including for example the potential size of the investment) Scalare may choose to do a reduced diligence process or elect not to examine particular areas where material risks are unlikely to arise. Further, it is also possible, notwithstanding due diligence conducted, that Scalare and its advisers do not identify, or give

appropriate weight to, matters which ultimately prove to be material risks. Further, due diligence processes may often focus on historical matters and may not reliably identify future risks.

Although Scalare may seek appropriate warranty protection from the portfolio company or vendor in respect of certain matters, including the accuracy of information provided as part of the due diligence process, there is a risk that Scalare may not obtain warranties or indemnities over all matters that it seeks or which subsequently give rise to issues. There is also a risk that warranties and indemnities that it does obtain may not be enforceable, or are too costly or commercially unproductive to enforce, or that the portfolio company or vendor may not fully reimburse Scalare for the amount of any or all of its loss.

3.4.11 Interest rate risks

Scalare's return on its investments maybe impacted by movements in interest rates. Interest rate increases and economic headwinds could negatively impact returns for investors in the near term. Given Scalare's investments are in early-stage companies which are inherently higher risk, this represents a risk for Scalare moving forward. Spending pressures and negative business confidence have the potential to soften investment performance over the coming period. Easing of inflationary pressures and interest rate rises could aid the early-stage businesses in Scalare's investment portfolio.

3.4.12 Currency risks

Scalare has and may make additional investments that are denominated in a currency other than Australian dollars, or that it indirectly has currency exposures as a result of the jurisdictions in which its portfolio companies operate. There is a risk that adverse movements in foreign exchange rates will reduce the value of Scalare's portfolio companies in Australian dollar terms, and that depreciation of a foreign currency may outweigh an appreciation in the underlying value of the investment, causing a loss for Scalare.

While Scalare does not currently hedge its foreign currency exposure, it may choose to do so in the future by cash or derivative instruments (and the cost of implementing hedging may be significant). In this event, there is a risk that Scalare's foreign currency exposure may be over or under hedged. Additionally, it may not be possible to hedge all foreign currency exposures, and there is no guarantee that hedging will be successful.

3.4.13 Risks in relation to debt investments

Where Scalare makes debt investments in portfolio companies, it may not receive rights equivalent to those it would expect to receive when making an equity investment (for example voting rights or pre-emptive rights) and, depending on the terms of the investment, it may not have the right to convert that debt to equity in the future. Debt investments made by the Company may carry different risks to equity investments, and, as the Company seeks to invest in growth and early-stage companies, the risk of default or non-repayment by a portfolio company may be increased. Further, Scalare's right to receive payments (with any associated interest) under a debt instrument may be subordinated to senior or secured creditors. If a portfolio company is unable to repay debt owed to Scalare, the value of Scalare's investment may be materially impacted and Scalare may not be able to realise an investment return on that investment.

3.4.14 Laws and regulations impacting Scalare

Scalare is subject to laws and regulations, including regulatory oversight or controls imposed by governments and regulatory authorities like ASIC, both in Australia and in foreign

jurisdictions where Scalare invests. Scalare may become subject to laws and regulations as a result of or relating to portfolio companies in which it invests, and their businesses in their respective jurisdictions. The laws and regulations which apply to Scalare may be numerous, complex, uncertain, potentially inconsistent and subject to change over time. They may increase as Scalare expands its operations or investments into new jurisdictions if the laws of those jurisdictions offer less legal rights and protections to holders of securities in such foreign entities as compared with the laws in Australia.

There is a risk that changes to applicable laws or regulations (including new laws or regulations, or their interpretation) or the requirements of regulatory authorities, may have an adverse impact on the cost or ability of Scalare to conduct business (or the manner in which it does) in the jurisdictions in which it operates or invests. There is a risk that Scalare has inadvertently failed to comply with applicable laws in the past or may fail to do so in the future. Such laws could include, without limitation, laws relating to corporations, licensing or securities laws, the regulation of investments or the movement of money, employment or taxation. Laws and regulations, including changing or new laws and regulations, may impact portfolio companies in which Scalare invests (laws and regulations of this nature may also impact Scalare itself). Non-compliance with laws or regulations may also result in litigation or financial penalties being levied against Scalare. Any of these risks if they eventuate may have an adverse impact on Scalare's financial performance, position, prospects or reputation.

3.5 Key Risks for Portfolio Companies

There are risks relating to businesses and companies of the nature in which Scalare proposes to invest. Each portfolio company is likely to be distinct and face different risks. Below are examples of risks which portfolio companies may be subject to. Investors should note that these risks do not purport to be the complete list of all key risks that particular portfolio companies may be subject to, nor will each portfolio company necessarily be subject to all of these risks to the same extent or at all. Further, while the impact of a risk may be material to a portfolio company, the impact of this risk on Scalare will depend on the circumstances, for example the proportion it represents of Scalare's invested assets or net assets, or its expected contribution to Scalare's returns over the shorter or longer term. Nevertheless, should any of the risks below arise, particularly where they impact the operations, value, returns, exit options or solvency of one or more portfolio companies, Scalare's financial position, performance or prospects may be adversely affected.

3.5.1 Portfolio companies may not be financially successful or attract necessary capital

A portfolio company may not generate consistent revenues, profits or positive cashflows which may impact its long term viability. The success or viability of a portfolio company may also be impacted by its ability to access capital to meet capital expenditure and operating cashflow needs. A portfolio company may not attract sufficient capital for its needs if Scalare or other investors do not participate in capital raisings undertaken by it.

3.5.2 Business model and related risks

The long term viability of a portfolio company may be impacted by the success or obsolescence of factors like its business model, technology, or commercialisation of products or services. This risk may be heightened where the portfolio company is investing in new technologies, business models and markets, even where the portfolio company may have a first mover advantage in its area. For portfolio companies investing in new technologies, a change in market acceptance or attitude to the technology used by the portfolio company may render the portfolio company's technology obsolete, or require a change in the structure or operations of

the business at a material cost to the portfolio company. A portfolio company may not perform to the level expected by Scalare and could fail to implement proposed business plans, expansion plans and strategies effectively or within the desired timeframe.

3.5.3 Early-stage nature of portfolio companies

A portfolio company in a relatively early-stage of development may not have strong market penetration, or customer or supplier relationships, or have well-developed business strategies, systems and controls in place. It may not be able to drive organic customer growth, attract sufficient talent to grow the business, be able to acquire new customers at a reasonable cost, and may also experience differing degrees or rates of growth and struggle to scale successfully. Any early market advantage or position may not be lasting or generate consistent revenues or become profitable. Additionally, due to its early-stage nature and potential lack of industry or supplier relationships, a portfolio company may not be able to negotiate contracts with suppliers on favourable terms, or with any margin commercially necessary for the business. There is a risk that a company of this nature may fail to achieve returns targeted by Scalare if at all, and should be considered speculative. Some clients or customers of a portfolio company may themselves be in early stages of development and be subject to similar risks faced by a portfolio company. The failure of customers or clients of this nature (or of potentially even more mature customers or clients) may expose the portfolio company to credit risks.

3.5.4 Competition

Portfolio companies are likely to be subject to competitive market forces, and their ability to create and maintain a competitive advantage may be critical to success and performance. There is also a risk that measures undertaken by a portfolio company to maintain or enhance its competitive positions will not be effective. Competition may arise from new market entrants or existing businesses, and such competitors may have greater financial resources, stronger industry relationships, or a differentiated or lower cost product which may impact the portfolio company's market position, revenues and gross margins.

3.5.5 Founders and key personnel

Portfolio companies are typically operated by their founders or founding group, and Scalare relies on those individuals to operate the business and provide industry knowledge and local expertise in the jurisdiction in which the portfolio company conducts its business. If a founder or founders were to leave the portfolio company, there is a risk that the portfolio company may suffer a decline in performance, encounter difficulty or incur expenses in locating suitable replacements, take longer to implement its business plan or otherwise be unable to meet its targets. There is also a risk that non-compete and escrow restrictions on founders in employment agreements or shareholders agreements prove to be ineffective or unenforceable.

3.5.6 Compliance with key laws and regulations

Portfolio companies are subject to various laws, regulations and industry compliance requirements, which often vary significantly between jurisdictions. These may include, among other things, laws, regulations and compliance requirements relating to governance, disclosure, capital, risk management, licensing, anti-money laundering, privacy, cyber security, sales practices and conduct of business. Scalare relies on portfolio companies to conduct their businesses in accordance with legal obligations and to have policies, processes and procedures in place to endeavour to ensure that they are met, to understand the effect of compliance obligations upon business activities, and to achieve ongoing compliance by detecting and responding to business changes. However, there is a risk that a portfolio company's past or current activities, have caused or may cause them to contravene laws or

regulations (including, amongst other things, laws relating to employment terms and conditions, intellectual property, banking laws and investment, corporations and securities laws or privacy laws) that could result in fines, penalties, injunctions or suspensions of certain activities and payment of compensation to affected parties and affect the enforceability of contracts. There is also a risk that portfolio companies may not become aware of such contraventions for some time, which may exacerbate the nature of the contravention or their consequences. Compliance obligations may also divert a portfolio company's attention from the day-to-day operation of its business.

3.5.7 Changes in laws and regulations (including new laws and regulations)

Changes to government policy, legislation or regulations may adversely impact a portfolio company, for example by impacting its ability to perform certain transactions or operate in a certain way cost effectively or at all. This risk may be heightened in jurisdictions where the laws relating to portfolio company activities are uncertain, developing or yet to develop.

3.5.8 Foreign jurisdictions regulatory regimes and economic environments

Portfolio companies operating outside Australia and other developed countries may be exposed to risks not usually associated with investing in Australia and other developed markets. These may include political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure requirements.

Changes to foreign economic and international trade environments may also impact the business of a portfolio company, and subsequently the value of Scalare's investment. Many of the portfolio companies operate in either one or multiple foreign jurisdictions, and are reliant on harmonious trade relations to successfully operate their businesses.

3.5.9 Risks in investment structures

As noted in Section 3.5.8, Scalare may invest in many foreign jurisdictions, or the entities in which it invests may have operations in different foreign jurisdictions, including developing countries or countries with legal systems based on different legal foundations to those of Australia. The securities or structure through which Scalare holds its portfolio companies in, the terms of those securities or structures and the legal systems underpinning those securities may differ from those commonly used in Australia.

Scalare may choose to use those securities or structures based on advice that they are commonly or appropriately used, or necessary to use, in the jurisdictions that it invests in. While they may be considered to be appropriate or necessary in the context of Scalare's overall investment strategy and its objectives in relation to a particular portfolio company, they may involve risks. For example, these risks may relate to:

- the certainty or enforceability of Scalare's (or entities through which it invests) rights, including against counterparties;
- Scalare's ability to inject, move or extract money in relation to the portfolio companies in a tax effective manner or at all;
- Scalare's ability to operate in certain jurisdictions in a cost effective manner or at all or to obtain governmental permissions to operate in those jurisdictions where required; and
- risks in relation to uncertainties over the potential legality of their rights or the absence or changing nature of laws and regulations affecting them or the potential for laws or regulations to be introduced or changed in the future.

In addition to risks faced by Scalare's and entities through which it invests, similar risks may be faced by the portfolio companies themselves and their operations.

3.5.10 Managing rapid growth

Portfolio companies may seek to generate rapid growth in their operating activities, for example by on boarding new clients and expanding their operations in their existing markets and also in new jurisdictions. If a portfolio company is unable to control growth effectively (which includes successful training, integration and recruitment of employees needed to manage the envisaged growth, upgrading of technology and systems, and efficient improvement of business processes and controls), there is a risk that the portfolio company will not take advantage of market dynamics and opportunities, execute its business strategy as effectively as it otherwise could, fulfil customer expectations or respond to competitive market forces.

3.5.11 Inability to protect intellectual property

Many portfolio companies will rely on their intellectual property rights to maintain and grow their businesses. There is a risk that a portfolio company may fail to adequately protect its rights and that, despite precautionary procedures, is unable to detect unauthorised use, misappropriation or theft of its intellectual property rights. Portfolio companies or their employees, associates and partners may also disclose, even inadvertently, confidential information regarding their systems and procedures, which could result in other persons leveraging intellectual property for their own advantages. As a result, a portfolio company may not have full right, title and interest to some or all of its intellectual property. In this event, the portfolio company may have difficulty taking enforcement measures against a third party who attempts to use its intellectual property or may be barred from using its own intellectual property due to a third party having priority rights. Any threatened or actual breach of intellectual property rights may result in disputes, litigation and administrative proceedings and further divert management's attention from its key business activities. Any dispute or legal proceeding may also be unsuccessful, time-consuming, costly and difficult to implement enforcement action against.

3.5.12 Breach of third-party intellectual property rights

There is a risk that third parties may allege that portfolio companies use intellectual property derived by them or from their products without their consent or permission. Portfolio companies may therefore be the subject of claims which could result in disputes or litigation, which could necessitate the payment of monetary damages, cause delays and increase costs.

3.5.13 Disruption or failure of technology systems and data breaches

Portfolio companies may become the subject of system failures, viruses, cyber-attacks, hacking, vandalism or other negative events which could render its technology or platforms unavailable for a period of time or result in the theft, loss or corruption of sensitive information and data. The effects of any such events could extend to reputational harm, regulatory scrutiny and claims from affected employees, clients, prospective clients and potentially even government fines. Such circumstances could materially negatively impact the ability of portfolio companies to achieve their financial and operational positions, performance or prospects. Further it is possible that measures utilised by portfolio companies (including firewalls, data encryption software, privacy policies and policies pertaining to restricted access to data) will not be sufficient to detect or prevent unauthorised access to or disclosure of confidential information by third parties, hackers or other governmental bodies. As a result, if any data security breaches, corruption of portfolio companies' databases or leak of confidential information occurs, there is a risk that the portfolio companies themselves could suffer loss of

information integrity, reputational damage, system outages and breaches of their obligations under applicable laws, counter-party agreements and customer arrangements.

3.5.14 Currency risk

Portfolio companies may face currency risks in their businesses like those faced by Scalare, and where portfolio companies operate in foreign jurisdictions, differences in foreign exchange rate against the home currency, or fluctuations in this rate may impact a portfolio company's pricing competitiveness or profitability.

3.6 General risks

Share market and economic risk

The market price of the New Shares may be highly volatile and subject to wide fluctuations. In addition, the trading volume of New Shares may fluctuate and cause significant price variations to occur. If the market price of the New Shares declines significantly, you may be unable to resell your New Shares at or above your purchase price, if at all. Scalare cannot assure you that the market price of the New Shares will not fluctuate or significantly decline in the future.

Some specific factors that could negatively affect the price of the New Shares or result in fluctuations in their price and trading volume include:

- actual or expected fluctuations in Scalare' operating results;
- changes in market valuations of similar companies;
- further changes in Scalare' key personnel;
- changes in financial estimates or recommendations by securities analysts;
- conditions in the financial markets or changes in general economic conditions.

In addition, general economic conditions, movements in interest and inflation rates, the imposition of tariffs and other restrictions on international trade and currency exchange rates may have an adverse effect on Scalare' activities, as well as on its ability to fund those activities.

Additional requirements for capital

Scalare' funding requirements depend on numerous factors including Scalare' ability to generate income from its business endeavours, the outcome of future research and development programs and the acquisition of any new projects or acquisitions. Scalare may require further funding in addition to current cash reserves to fund future activities or the acquisition of new projects. Additional equity financing, if available, may be dilutive to shareholders or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If Scalare is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs.

Litigation risk

Scalare is exposed to possible litigation risks including intellectual property claims, contractual disputes, work health and safety claims and employee claims. Further, Scalare may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Scalare' operations, financial performance and financial position. Scalare is not currently engaged in any litigation.

Technology sector risk

The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on existing companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.

The value of Scalare' securities may be adversely affected by any general decline in the valuation of listed securities or adverse market sentiment towards the technology sector in particular, regardless of the Scalare' operating performance.

Force majeure

Scalare, now or in the future, may be adversely affected by risks outside the control of Scalare including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Acquisitions

As part of its business strategy, Scalare may make acquisitions of, or significant investments in, companies, products, technologies or products that are complementary to Scalare' business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

3.7 Investment highly speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Scalare or by investors in Scalare. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Scalare. Therefore, the New Shares to be issued pursuant to this Prospectus or Shares issued on the exercise of New Options carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in Scalare is speculative and should consult their professional advisers.

4. **Additional information**

4.1 **Terms and conditions of New Options**

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Each New Option has an exercise price of \$0.18 and will expire on the second anniversary of their issue. (**Expiry Date**).

Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The New Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(d) **Quotation of the Options**

The Company will not apply for Official Quotation of the New Options.

(e) **Transferability of the Options**

The New Options will not be transferable other than with the written approval of the Company.

(f) **Notice of Exercise**

The New Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by BPAY electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.

(g) **Shares Issued on Exercise**

Shares issued on exercise of the New Options rank equally with the then Shares of the Company.

(h) **Participation in New Issues**

There are no participation rights or entitlements inherent in the New Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

i) **Adjustment for Bonus Issues of Shares**

If the Company makes a Bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New Option before the record date for the Bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for Entitlements Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which paragraph (i) will apply) there will be no adjustment of the Exercise Price of a New Option or the number of Shares over which the New Options are exercisable.

(k) **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

4.2 **Rights and liabilities attaching to Shares**

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

The Directors may convene a general meeting whenever they think fit. The Constitution does not permit Shareholders to call a general meeting, although Shareholders may call a general meeting in accordance with the provisions of the Corporations Act.

A notice of general meeting must be given in accordance with the Corporations Act and must specify the place, date and time of the meeting, the general nature of the business to be transacted at the meeting, information regarding a Shareholder's right to appoint a proxy, and if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and the text of the special resolution.

The quorum for a meeting of the Shareholders is two Shareholders and the quorum must be present at all times during the meeting.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class of Shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting every Shareholder present in person or by a representative has one vote on a show of hands and every Shareholder present in person or by a representative, proxy or attorney has one vote per Share on a poll. Where there are two or more joint Shareholders and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the Shareholder whose name appears before the other(s) in the Company's register.

(c) Alteration of Capital

Subject to the Constitution, Corporations Act and the Listing Rules, the Company in general meeting may increase, divide, consolidate or reduce its share capital if it complies with the Constitution, Corporations Act and the Listing Rules.

(d) Variation of Rights

Subject to the Constitution, Corporations Act and Listing Rules, if at any time the share capital is divided into different classes of shares, the rights attached to the shares in any class may be altered only by special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(e) Transfer of Shares

Subject to the Constitution, the Corporations Act and the Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors or the ASX.

The Company must not prevent, delay or in any way interfere with the registration of a proper ASX Settlement transfer. However, the Company may decline to register a transfer of Shares in the circumstances described in the Constitution and where permitted to do so under the Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, the Constitution, the Listing Rules or the ASX Settlement Rules.

(f) Dividends

The Directors, subject to the Constitution, the Corporations Act and the Listing Rules, may determine that a dividend is payable and fix the amount, the time for payment, and the method of payment. The Directors may, before declaring any dividend, set

aside out of the profits of the Company, such sums as they think proper as reserves, which may be used in the business of the Company or be invested in such investments as the Directors think fit.

(g) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.6 below). Copies of all documents announced to the ASX can be found at www.scalarepartners.com.

4.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2024, being the last financial statements for a financial year of the Company lodged with ASX on 29 August 2024; and
- (b) the financial statements of the Company for the financial half year ended 31 December 2024, being the last financial statements for a financial year of the Company lodged with ASX on 28 February 2025; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 4.5(a) above until the date of this Prospectus:

16 July 2025	Appointment of Joint Company Secretary
16 July 2025	Suspension from Quotation
14 July 2025	Scalare Partners to acquire of Tank Stream Labs
14 July 2024	Trading Halt
3 Jul 2025	<u>Appointment of CFO</u>
23 Jun 2025	<u>Change of Company Secretary</u>
23 Jun 2025	<u>Change of Director's Interest Notice - J Walker</u>
19 May 2025	<u>Application for quotation of securities - SCP</u>
9 May 2025	<u>Release of Restricted Shares from Escrow</u>
24 Apr 2025	<u>Quarterly Activities/Appendix 4C Cash Flow Report</u>
31 Mar 2025	<u>Change of Director's Interest Notice - A Howse</u>
24 Mar 2025	<u>Change of Director's Interest Notice - J Walker</u>
20 Mar 2025	<u>Change of Director's Interest Notice - A Howse</u>
20 Mar 2025	<u>Change of Director's Interest Notice - J Walker</u>
19 Mar 2025	<u>Application for quotation of securities - SCP</u>
19 Mar 2025	<u>Proposed issue of securities - SCP</u>

19 Mar 2025	<u>Scalare Partners Completes Acquisition of Inhouse Ventures</u>
17 Mar 2025	<u>Change of Director's Interest Notice - J Lougheed</u>
12 Mar 2025	<u>Acquisition of Inhouse Ventures Investor Presentation</u>
12 Mar 2025	<u>Scalare Partners Acquires Inhouse Ventures</u>
28 Feb 2025	<u>Scalare doubles revenues in 1H FY25</u>
28 Feb 2025	<u>1H FY25 Results and Update</u>
28 Feb 2025	<u>Appendix 4D and Financial Report 31 Dec 2024</u>
24 Feb 2025	<u>1H FY25 Financial Results & Investor Webinar</u>
18 Feb 2025	<u>Change of Director's Interest Notice - J Walker</u>
18 Feb 2025	<u>Change of Director's Interest Notice - J Lougheed</u>
13 Feb 2025	<u>Appendix 3Y - Late Lodgement Notice</u>
5 Feb 2025	<u>Change of Director's Interest Notice - J Lougheed</u>
5 Feb 2025	<u>Change of Director's Interest Notice - J Walker</u>
21 Jan 2025	<u>Quarterly Activities/Appendix 4C Cash Flow Report</u>
21 Jan 2025	<u>Results of Meeting</u>

7 Jan 2025	<u>Change of Director's Interest Notice - J Walker</u>
20 Dec 2024	<u>Notice of Annual General Meeting/Proxy Form</u>
3 Dec 2024	<u>Company Secretary Appointment/Resignation</u>
22 Nov 2024	<u>Becoming a substantial holder</u>
21 Nov 2024	<u>Becoming a substantial holder</u>
21 Nov 2024	<u>Becoming a substantial holder</u>
21 Nov 2024	<u>Becoming a substantial holder</u>
21 Nov 2024	<u>Becoming a substantial holder</u>
20 Nov 2024	<u>Cancellation of AGM and ASIC Grants Extension to Hold AGM</u>
14 Nov 2024	<u>Scalare Partners Commences Trading on the ASX</u>
13 Nov 2024	<u>Reinstatement to Official Quotation</u>
12 Nov 2024	<u>Pre-Quotation Disclosure</u>
12 Nov 2024	<u>Top 20 Holders</u>
12 Nov 2024	<u>Distribution Schedule</u>
12 Nov 2024	<u>Securities Trading Policy</u>

12 Nov 2024	<u>Executive Incentive Plan Rules</u>
12 Nov 2024	<u>Tech Ready Women Financial Statements ended 30 April 2024</u>
12 Nov 2024	<u>Tech Ready Women Pty Ltd Financial Statements 30 June 2023</u>
12 Nov 2024	<u>Scalare Partners Pty Ltd Financial Statements 30 June 2024</u>
12 Nov 2024	<u>Scalare Partners Pty Ltd Financial Statements 30 June 2023</u>
12 Nov 2024	<u>Information Form and Checklist</u>
12 Nov 2024	<u>Appendix 1A</u>
12 Nov 2024	<u>Anticipated Reinstatement to Official Quotation</u>
11 Nov 2024	<u>Amended Appendix 3X for Mr Neil Carter</u>
8 Nov 2024	<u>Initial Director's Interest Notice</u>
8 Nov 2024	<u>Change of Director's Interest Notice</u>
8 Nov 2024	<u>Initial Director's Interest Notice</u>
8 Nov 2024	<u>Initial Director's Interest Notice</u>
8 Nov 2024	<u>Final Director's Interest Notice</u>

8 Nov 2024	<u>Initial Director's Interest Notice</u>
8 Nov 2024	<u>Final Director's Interest Notice</u>
8 Nov 2024	<u>Completion of Acquisition of Scalare Partners</u>
5 Nov 2024	<u>Change of Director's Interest Notice</u>
21 Oct 2024	<u>Notice of Annual General Meeting/Proxy Form</u>
21 Oct 2024	<u>Quarterly Activities/Appendix 4C Cash Flow Report</u>
18 Oct 2024	<u>Long Term Suspended Entities</u>
18 Oct 2024	<u>Application for quotation of securities - CLB</u>
18 Oct 2024	<u>Issue of Shares to Annerley Property Holdings Pty Ltd</u>
17 Oct 2024	<u>Proposed issue of securities - CLB</u>
7 Oct 2024	<u>Completion of Share Consolidation</u>
3 Oct 2024	<u>Notification of cessation of securities - CLB</u>
25 Sep 2024	<u>Supplementary Prospectus</u>
23 Sep 2024	<u>Target Market Determination</u>
23 Sep 2024	<u>Results of Meeting</u>

23 Sep 2024	<u>Disclosure Document</u>
29 Aug 2024	<u>Appendix 4G</u>

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.7 **Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.8 **Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

4.9 **ASIC Instruments**

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

The Offer is also made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

4.10 **Interests of Directors**

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus and their expected participation in the Placement subject to Shareholder approval are as set out in the table below.

Director	Shares	Options	Expected Participation in the Placement*
Adelle Howse	1,696,296	NIL	314,000 New Shares and 157,000 New Options
James Walker	10,984,348	NIL	225,000 New Shares and 112,500 New Options
Neil Carter	200,000	NIL	41,666 New Shares and 20,833 New Options
James Loughheed	7,666,071	NIL	416,667 New Shares and 208,333 New Options
Beau Quarry	8,060,572	NIL	416,667 New Shares and 208,333 New Options

(c) **Remuneration of Directors**

The Constitution of the Company provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the shareholders in a general meeting, to be divided among the Directors and in default of agreement then in equal shares. The current maximum total aggregate amount of directors' fees payable to Non-Executive Directors without the approval of holders is set at \$600,000 per annum.

The Company may also pay the Director's travelling and other expenses they properly incur.

A Managing Director and Executive Directors are entitled to receive such remuneration as the Directors determine. Their remuneration must not include a commission on or percentage of operating revenue.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2024 (\$)	FY ended 30 June 2025 (\$)
Adelle Howse	\$0	\$94,329
James Walker	\$0	\$349,337
Neil Carter	\$0	\$71,053
James Loughheed	\$0	\$209,216
Beau Quarry	\$0	\$67,918

4.11 Related party transactions

There are no related party transactions involved in the Offers.

4.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

Dash Corporate Lawyers Pty Ltd will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offer.

Automic has been appointed to conduct the Company's share registry functions and will provide administrative services in respect of this Offer, and will be paid for these services on standard industry terms and conditions.

4.13 Expenses of Offers

The estimated cash expenses of the Offers are as follows:

Estimated expenses of the Offers	No Shortfall \$
ASIC lodgement fee	3,200

Legal and preparation expenses	15,000
Printing, mailing and other expenses	13,000
Capital raising fees	244,800
Total	276,000

4.14 **Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Dash Corporate Lawyers Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Registry Services has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5. General information

5.1 How to apply for New Shares under the SPP Offer

You should carefully read this Prospectus and the instructions accompanying the Application Form before subscribing for New Shares. If you wish to participate in the Offer, you should complete the Application Form attached to this Prospectus.

5.1.1 How to Apply

Applications for New Shares under this Prospectus may only be made under the SPP Offer:

1. by making payment by BPAY as shown on your Personalised Application Form; OR
2. by making payment by Electronic Funds Transfer (EFT) as shown on your Personalised Application Form. You must quote your unique reference on your personalised application form as your payment/ reference/description when processing your EFT Payment.

The New Shares under the SPP Offer may only be issued in response to an SPP Application Form If the Company does not have reasonable grounds to believe that the form was included in or accompanied by the Prospectus when the SPP Application Form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

There is no minimum number of New Shares that need to be applied for, but Applicants may only apply for New Shares to a maximum value of \$30,000.

An Application for New Shares shall also be treated as an application for New Options.

5.1.2 How to Pay

If you are an Eligible Shareholder and you are applying online, you must complete your online SPP Application by following the instructions and by making a BPAY® payment or making payment by EFT.

Apply by BPAY®

Using the BPAY® details provided when you complete your online SPP Application or Shortfall Application, you need to:

- a) access your participating BPAY® financial institution either through telephone banking or internet banking;
- b) select BPAY® and follow the prompts;
- c) enter the biller code supplied;
- d) enter the unique "Customer Reference Number" supplied for each SPP Application or Shortfall Offer Application;
- e) enter the total amount to be paid, which corresponds to the number of Shares you wish to apply for under each SPP Application (maximum \$30,000) or you have committed to subscribe for under the Shortfall Offer. Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
- f) select the account you wish your payment to be made from;
- g) schedule your payment. Note that Applications without payment cannot be accepted; and

h) record your BPAY® receipt number and date paid. Retain these details for your records.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Monies will be received by 5.00pm (AEST) on the Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted. If you complete your Application by making a BPAY® payment, you do not need to complete or return the paper Application Form. By completing a BPAY® payment, you acknowledge you are applying pursuant to the Application Form.

Eligible Shareholders must not make payment by cheque or forward cash by mail.

5.1.3 Acceptance of SPP Applications

Regardless of the method of Application the Share Registry must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

Completed BPAY® payment constitutes an irrevocable offer to Scalare Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus), and as set out in the SPP Application Form.

The Company reserves the right to:

1. reject any SPP Application if the SPP Offer is oversubscribed, including SPP Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
2. accept late SPP Applications received after the Closing Date;
3. allocate to any SPP Applicant a lesser number of New Shares than that for which any Applicant applied if the SPP offer is oversubscribed or and SPP Application is for more than \$30,000 worth of New Shares in which case the Application will be accepted for \$30,000 worth of New Shares only and the balance of subscription moneys will be returned (without interest); and
4. waive or correct any errors made by an Applicant in their SPP Application.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

5.1.4 Allotment and Allocation of New Shares and New Options under the SPP Offer

The Directors will determine the allottees of all the New Shares and New Options in their discretion if the SPP Offer is oversubscribed or an Applicant applies for more than \$30,000 worth of New Shares. The Directors reserve the right to allot New Shares and New Options in full for any application or to allot any lesser number or to decline any application. Where the number of New Shares and New Options allotted is less than the number applied for or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to ASX agreeing to admit the Company's New Shares to the Official List, New Shares to be issued pursuant to the SPP Offer will be allotted as soon as practicable after the Offer closing. New Options will be issued as soon as possible after the General Meeting if their issue is approved.

Pending the allotment and issue of the New Share and New Options or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company,

irrespective of whether the allotment of New Shares or New Options takes place, will retain any interest earned on the application monies.

It is the responsibility of applicants to determine their allocations prior to trading in the New Shares or New Options. Applicants who sell New Shares or New Options or New Options before they receive their statement of Shareholding or Optionholding will do so at their own risk.

5.2 Allotment and Allocation of New Shares and New Options under the Participants Offer

Placement Participants do not need to apply for New Shares or New Options. They will be issued to them on upon Shareholder approval to their issue being obtained.

It is the responsibility of applicants to determine their allocations prior to trading in the New Options. Applicants who sell New Options before they receive their statement of Optionholding will do so at their own risk.

5.3 CHES and Issuer Sponsorship

The Company will participate in the Clearing House Electronic Sub-register System (CHES). CHES is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors, who do not wish to participate through CHES, will be issuer sponsored by the Company.

Under CHES the Company will not issue certificates to investors. Instead, Shareholders and Optionholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHES statement. Statements are sent by post and set out the number of New Shares issued to the Shareholder or Options under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder or Optionholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

5.4 Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for Securities in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offers or to otherwise permit an offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or the Offers or otherwise permit an Offer of any of the Securities that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants, who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.5 Dividends

The Company does not expect to pay dividends in the near future as its focus will primarily be on developing its products. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.6 Forward-looking Statements

This Prospectus contains forward-looking statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends', and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7.

5.7 Privacy Statement

The Company collects, holds and will use information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and should the Application be successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the purposes and the Company may disclose the Information for the purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licenced securities dealers, the Share Registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

5.8 Enquiries in relation to the Offer

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact:

- a) Your stockbroker, accountant or independent financial adviser; or
- b) The Share Registry (on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney time), Monday to Friday.

6. **Directors' Statement and Consent**

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'A. Howse' or 'Adelle Howse', written in a cursive style.

Adelle Howse
Non-Executive Chair

Dated: 17 July 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Defined Term	Definition
\$	means Australian dollars.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	means ASX Settlement Operating Rules of ASX Settlement.
Scalare	means Scalare Partners Holdings Limited (ACN 629 598 778
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	means 29 August 2025
Company	means Scalare Partners Holdings Limited (ACN 629 598 778).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a Shareholder with a registered address in Australia and New Zealand as at the date of this Prospectus as at 7pm on 16 July 2025.
Excluded Holder	means a Shareholder who is not an Eligible Shareholder.
Issue Date	means the date specified in the Indicative Timetable.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.
New Options	means the Options the terms of which are set out in Section 4.1.
New Option Expiry Date	means the second anniversary of the issue of the New Options.
Offers	means the SPP Offer and the Participants
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.

Option	means the right to acquire one Share in the capital of the Company.
Optionholder	means a holder of an Option.
Participants Offer	means an offer for the issue of the number of additional New Shares to which Participants committed to acquire under the Placement being up to 15,368,976 New Shares in total at \$0.12 Per New Share to raise up to \$1,844,277.24 together with one New Option for every two New Shares subscribed for in the Placement and the Participants Offer.
Placement	means the placement of shares at \$0.12 announced on 17 July 2025.
Placement Participant	means a person who participated in and was issued Shares in the Placement.
Prospectus	means this prospectus in respect of the Offers dated 17 July 2025.
Record Date	means 7.00 pm (Sydney Time) on 16 July 2025.
Section	means a section of this Prospectus.
Securities	mean any securities including Shares, Options (including New Options) or other securities issued or granted by the Company.
Securityholders	means a holder of Securities.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Registry Services.
Shareholder	means a holder of Shares.
SPP Application	means the SPP Offer Application Form attached to or accompanying this Prospectus.
SPP Offer	means the offer of a maximum of 9,000,000 New Shares whereby each Eligible Participant is able to subscribe for up to \$30,000 worth of new Shares (New Shares) at \$0.12 per New Share together with one attaching option (New Options) for every two New Shares subscribed for to Eligible Shareholders exercisable at \$0.18 per New Option to raise up to \$1,080,000
Sydney Time	means time in Sydney, New South Wales, Australia
Tank Stream Labs or TSL	means Tank Stream Labs Pty Ltd ABN 52 160 034 480

Holder Number:

Record Date:

**7.00pm (Sydney time) on
16 July 2025**

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (SYDNEY TIME) 29 AUGUST 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in Scalare Partners Holdings Limited (**Scalare** or **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) and one attaching option (**New Options**) for every two New Shares subscribed for. The Company announced the SPP to raise up to a total of \$1,080,000. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is \$0.12 (**Price**). There is no issue price for the New Options

The Prospectus dated 17 July 2025 contains information about the SPP Offer and you should carefully read the Prospectus before applying for New Shares and New Options. This Application Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Application form, capitalised terms have the same meaning as defined in the Prospectus.

1 SUBSCRIPTION

As there is no minimum subscription amount, Eligible Shareholders may subscribe for any amount from the SPP Offer issue price up to a maximum of \$30,000 worth of New Shares and New Options by paying the Subscription Amount in accordance with the payment instructions in section 2 of this Application Form.

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Application Form.

Option A - BPAY®



Biller Code:

Ref No:

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is:

Funds are to be deposited in AUD currency directly to following bank account:

Account name:
Account BSB:
Account number:
Swift Code:

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION
PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. There is no minimum subscription, Eligible Shareholders can subscribe for any amount from the SPP Offer issue price up to a maximum of \$30,000 worth of shares and will receive one (1) New Option for every two (2) New Shares subscribed and issued, exercisable at \$0.18 on or before the second anniversary of their issue.

The maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that is over \$30,000 the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automatic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Sydney time) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automatic may be unable to allocate or refund your payment. If you need assistance, please contact Automatic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automatic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of New Shares indicated on this Application Form; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of New Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automatic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.