

ASX Release

Powerhouse Ventures Limited ("PVL" or the "Powerhouse Group")

Suite 201, 117-119 McLachlan Street, Fortitude Valley QLD 4006

(ASX Code: "PVL")

ABN: 64 612 076 169

Release Date: 29 July 2025

## **QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD ENDED 30 JUNE 2025**

### **HIGHLIGHTS**

- **Maiden operating cash profit anticipated in full year results achieved within 12 months of restructure to a merchant capital business**
- **Successful establishment of our 3 stand-alone Business Divisions: Corporate Advisory, Funds Management, and Treasury**
- **Corporate Advisory executed on 3 transactions with internally developed operational systems and infrastructure**
- **Strong balance sheet with continued step change in the duration, liquidity and strategic profile of the investment portfolio**
- **Strong pipeline of opportunities in place to continue on our execution pathway**

Powerhouse Ventures Limited (**ASX: PVL**) (**PVL or the Powerhouse Group**), a high conviction, speciality investment house, is pleased to present its quarterly activities report and appendix 4C for the 3 months ended 30 June 2025. As with all ASX quarterly commentaries and particularly one coinciding with the end of a financial year, we note that the financial analysis remains subject to confirmation through the full year auditing and reporting process.

### **PVL GROUP FINANCIAL HIGHLIGHTS:**

We anticipate reporting our first operating cash profit for the 2025 financial year of over **\$350k** (up from prior guidance of over \$200k), driven by the successful establishment of our 3 stand-alone Business Divisions: Corporate Advisory, Funds Management, and Treasury. Our prior year 2024 operating cash result was a loss of (\$426k), so we are very pleased to be developing a profitability profile and cash independence for the benefit of our current shareholders.

The Powerhouse Group's treasury position at 30 June 2025 was **\$2.82m**, comprising cash of **\$2.39m**, with no debt, in addition to **\$2.46m** (unaudited) of ASX-listed assets. This is compared to 30 June 2024 cash and treasury of \$2.44m and \$0.78m of ASX-listed assets.

Underpinning our business activities, and their capacity for profit generation, is our balance sheet management, which is undertaken by the Treasury Division. The Powerhouse Group's Balance Sheet as at 30 June posted **Net Tangible Assets of \$16.5m** (unaudited) representing a **49% increase** from \$11.1m as at 30 June 2024. We analyse our balance

sheet composition and activities during the Quarter in the Treasury Division Progress Update below.

We provide guidance that our 30 June **NTA per share** (unaudited) increased to approximately **10.3 cents per share**.

**TREASURY DIVISION PROGRESS UPDATE:**

The Treasury Division’s twin focuses are to (1) help the strategic expansion of the Powerhouse Group’s client-facing Business Divisions, being Corporate Advisory and Funds Management; and (2) execute a methodical and robust step change in the duration, liquidity and strategic profile of the Powerhouse Group’s balance sheet, all the while earning above market returns by capturing appropriately our high conviction opportunity set.

Referencing the gross value of our 30 June 2025 investment assets of \$16.8m, over 30% is of it is held in cash and ASX listed securities, with less than 70% being held in longer-term, non-listed investments. In dollar terms \$5.3m is in treasury, cash and listed securities, with \$11.5m held in non-listed.

	<b>Jun-24</b>	<b>Sep-24</b>	<b>Dec-24</b>	<b>Mar-25</b>	<b>Jun-25</b>
<b>Cash &amp; Treasury</b>	\$2,440,264	\$1,959,344	\$2,078,051	\$2,866,573	\$2,821,847
<b>Listed</b>	\$664,631	\$940,118	\$898,834	\$2,064,710	\$2,464,304 <i>(370% increase YoY)</i>
<b>Non-listed</b>	\$7,884,859	\$8,491,496	\$11,265,410	\$11,489,170	\$11,509,091 <i>(46% increase YoY)</i>
<b>Total Cash &amp; Investments</b>	<b>\$10,989,754</b>	<b>\$11,390,958</b>	<b>\$14,242,295</b>	<b>\$16,420,454</b>	<b>\$16,795,242</b> <i>(53% increase YoY)</i>

**CORPORATE ADVISORY DIVISION PERFORMANCE:**

Our newly established Corporate Advisory division, Powerhouse Advisory Australia, delivered a successful inaugural quarter. The division’s performance validates our high conviction merchant capital model where we invest alongside the capital raising and put “*our money where our mouth is*” with participation from either (and often both) our Treasury or Funds Management divisions.

With this model, we selectively partner with companies that align with our high conviction criteria:

- asset classes that have a strong macro thematic;
- aligned and experienced management teams;
- asymmetric (risk on the upside) return profile; and
- clearly defined re-rating catalysts.

For personal use only

Key transactions for the quarter where the Powerhouse Group both acted as a cornerstone investor and introduced key institutional and sophisticated investors to the respective registers for the first time:

- **Nordic Resources (ASX: NNL):** we acted as Placement Agent and Bookrunner to the heavily oversubscribed \$3.5 million placement, priced at a premium its last closing price.
- **Sarama Resources (ASX: SRR):** we acted as Sole Lead Manager, in an oversubscribed placement that was upsized to company's maximum placement capacity.
- **Janus Electric (ASX: JNS):** we participated in the reverse takeover as a cornerstone investor and introduced other key investors to the register.

Fees received for the Nordic Resources and Sarama Resources transactions noted above will be reflected in the September 2025 Quarter financials as placement settlement occurred after quarter end.

These transactions follow from our involvement in the successful re-listing of Metal Powder Works (ASX: MPW) as highlighted in our March Quarter update for which we earned some fees as scrip. During this Quarter, MPW continued to rally following its relisting with the stock up a further 445% during the quarter, bringing the total increase in share price increase to 890% since facilitating the reverse takeover.

To support our strong pipeline of opportunities and to scale the division efficiently without a proportional increase in overheads, we have developed robust and scalable marketing and client infrastructure and we are satisfied with how these are operating.

#### **FUNDS MANAGEMENT DIVISION PERFORMANCE:**

**Aliwa Alpha Fund:** The Aliwa Alpha Fund is the marquee first fund product managed by PVL's Fund Business Division. The fund had a slightly weaker quarter to end FY25 posting 0.80% during 4Q25, bringing full year performance to 3.76%. The performance in the fund reflected a tale of two halves, with a weaker first half impacted by some legacy portfolio positions, more than offset by a 7.7% return in the second half. For context, the ownership of Aliwa Funds Management was finalised at the end of 2024.

The fund has begun to see green shoots in the micro and nano-cap end of the market following a difficult 3 years in the sector. We expect the current resurgence in commodities given the rapid ai and data demand. We have also seen a recycling of capital from larger cap equities into smaller cap equities and further reduction in interest rates benefit the microcap equities market.

The Aliwa Alpha Fund will be conducting roadshows over the coming quarter with the intention of raising fresh capital into the Alpha Fund for the first time while under the PVL banner.

**Burleigh Ventures - Interim Additional Investments:** During the Quarter, we have negotiated terms on 2 more globally compelling portfolio investments in Quantum and Next Generation AI. These two investments will closely follow our Southern Launch spaceport investment (refer ASX announcement 24 March 2025) and should round out our planned

warehousing activity on the PVL balance sheet for the launch of the Critical Infrastructure Opportunities Fund. We have also reached indicative terms with a major cornerstone offshore technology company to become, in effect, a cornerstone limited partner for this Fund. We anticipate providing a more definitive update on our initiatives here in the next Quarter.

### **BOARD COMPOSITION**

In light of the significant effort required to execute on the Critical Infrastructure Fund and Microcap Fund, the Board determined during the quarter that both Mr David McNamee and Mr Doron Eldar become executive directors of the company. There has been no material change to their service agreements and their remuneration will be reviewed as they assume more responsibilities consistent with their executive status which will ultimately include fixed and variable components.

### **CONCLUSION**

We are pleased with the performance of each of operating business divisions of the Powerhouse Group and our maiden profit guidance. We are well-positioned to grow our profitability potential across our Business Divisions and continue look forward to measuring this expansion and reporting on it in our market updates going forward.

**James Kruger**  
**Executive Chairman**

**ENDS**

*Authorised by the Board of Powerhouse Ventures Limited*

### **Forward Looking Statements:**

All statements other than statements of historical fact including, without limitation, statements regarding projections, future plans and objectives of PVL, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'in principle', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and assumptions regarding future events. Such forward-looking statements are not guarantees of future performance. They involve risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Powerhouse Group of Companies, its Directors and Management that could cause the actual results to differ materially from the results expressed or anticipated in these statements.

The Powerhouse Group of Companies cannot and does not give any assurance that the results, performance or achievements expressed or implied by these forward-looking statements will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. The Powerhouse Group of Companies does not undertake 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 above, except where required by applicable law and securities exchange listing requirements.

### **About Powerhouse Ventures Limited:**

The Powerhouse Group is a high conviction, speciality investment house with an expanding range of funds management products, advisory and capital syndication services, and capital markets support. We focus on asset classes that are in short term market dislocation and under-appreciated and / or represent the next frontier of growth opportunity. We have high conviction on listed small caps, Australian carbon projects and technologies that will develop into critical infrastructure.

For personal use only



Powerhouse Ventures Limited  
ASX Code: PVL  
Suite 201, 117-119 McLachlan Street, Fortitude Valley, Queensland 4006  
ABN: 64 612 076 169  
Date of release: 29 July 2025

Quarterly Cashflow Report (Appendix 4C)  
Quarter Ended: 30 June 2025

### Statement of cash flows

<b>1 Cash flows from operating activities</b>	<b>Current quarter \$AUD'000</b>	<b>Year to date \$AUD'000</b>
1.1 Receipts from customers	234	567
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(85)	(160)
(f) administration and corporate costs	(507)	(1,261)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	(6)	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(365)</b>	<b>(797)</b>

<b>2 Cash flows from investing activities</b>	<b>Current quarter \$AUD'000</b>	<b>Year to date \$AUD'000</b>
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	(1,508)	(4,596)
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	1,146	3,404
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	100	60
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(263)</b>	<b>(1,132)</b>

<b>3 Cash flows from financing activities</b>	<b>Current quarter \$AUD'000</b>	<b>Year to date \$AUD'000</b>
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	150	2,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(3)	(125)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material) (i)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>147</b>	<b>1,875</b>

<b>4 Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>Current quarter \$AUD'000</b>	<b>Year to date \$AUD'000</b>
4.1 Cash and cash equivalents at beginning of period	2,866	2,440
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(365)	(797)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(263)	(1,132)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	147	1,875
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>2,386</b>	<b>2,386</b>

<b>5 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$AUD'000</b>	<b>Previous Quarter \$AUD'000</b>
5.1 Bank balances	2,386	2,866
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter</b>	<b>2,386</b>	<b>2,866</b>

<b>6 Payments to related parties of the entity and their associates</b>	<b>Current quarter \$AUD'000</b>
6.1 Aggregated amount of payments to related parties and their associates included in item 1	272
6.2 Aggregated amount of payments to related parties and their associates included in item 2	-

Includes wages, superannuation, contractor costs and Director Fees paid to Executive and Non-Executive directors or their associates

<b>7 Financing facilities available</b> Note: the term 'facility' includes all forms of financing arrangements available to the entity.	<b>Total facility at quarter end</b>	<b>Amount drawn at quarter end</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	-	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8 Estimated cash available for future operating activities</b>	<b>\$AUD'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(365)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,386
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	2,386
<b>8.5 Estimated quarters of funding available (Item 8.4 dividend by Item 8.1)</b>	<b>7</b>
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions: N/A	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Answer:	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies that comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: The Board of Powerhouse Ventures Limited

#### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.