



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: 30 April 2026

QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2026

HIGHLIGHTS

- **Despite broader market volatility, we maintain our strong cash and listed assets position**
- **We continued to build depth and breadth in the Corporate Advisory book**
- **We achieved significant milestones in the development of our highly differentiated private technology fund, launching in the June Quarter**

Powerhouse Ventures Limited (**ASX:PVL**) (**PVL or the Powerhouse Group**), a high conviction investment house focussing on resources and technology, is pleased to present its quarterly activities report and appendix 4C for the 3 months ended 31 March 2026. As with all ASX quarterly commentaries we note that the financial analysis remains subject to confirmation through the full year auditing and reporting processes.

PVL continues to build momentum despite challenging market conditions with the Middle East conflict and the AI challenge to business models. We have not been materially impacted and remain leveraged for strong growth.

1. PVL GROUP FINANCIAL HIGHLIGHTS

The Group's liquid treasury position and ASX listed assets at 31 March 2026 was **\$6.14 m** consisting of **\$1.73m** cash, **\$0.48m** of other treasury-style investments, and **\$3.93m** of ASX listed assets.

With respect to our unlisted investment portfolio on top of the listed treasury position above, we are executing on our long-stated Treasury strategy of ringfencing relevant assets for the incubation into new fund products. We have identified **\$5.8m** (representing 45% of PVL Group's total unlisted investment portfolio of **\$13.0m**) of investments as a seed asset contribution to the launch of our exciting, highly differentiated technology fund, discussed further below. We are pleased to be able to put a good proportion of our unlisted assets "to work" by creating this fund product. Through this, we are aiming to leverage third party capital and build in additional and accretive annuity-style revenue streams as a further part of our operating profit profile.

As stated in our 23 October 2025 Corporate Presentation (slide 8), the Treasury Business Unit has 4 functions: 1. financial support for the client-facing Business Units, Advisory and Funds; 2. incubating assets for fund products; 3. achieving hedged commodity and rates

returns; 4. achieving differentiated equity returns. We are executing on these functions to achieve both self-sufficiency and growth.

Given market conditions, our Group NTA (unaudited, as at 31 March) dipped 6% over the last quarter after a strong start to FY26. **Our Group NTA was \$17.73m**, up 6% YoY and up 7% in the nine months from the end of FY25 (audited \$16.3m NTA).

We remain optimistic of our NTA growth profile over medium to long term. This is important to enable and finance our operating business units and their growth, and for us to continue to reassure the market that we are self-sufficient.

We would also note that our balance sheet improvement is better assessed on a half yearly and yearly basis in line with the semi-annual review of our unlisted portfolio marks and in comparison to our operating Business Unit performances, which are also better measured on half yearly and yearly bases.

2. CORPORATE ADVISORY BUSINESS UNIT UPDATE

No new ASX transactions settled in the March quarter. The dislocation across small and mid-cap equities, particularly in March, made it the wrong window to bring transactions to market on terms that would have served neither our corporate clients nor our co-investor network. The Group did, however, collect cash receipts during the quarter from advisory transactions completed in prior quarters.

The Corporate Advisory Business Unit held 10 active mandates at quarter end, comprising a mix of monthly retainers and success-fee engagements across resources, technology and related industrials. We remain pleased by the breadth of opportunity across the current mandate book, which spans secondary issues for listed clients, IPO mandates for private businesses ready to access public markets, and M&A roles on both the buy-side and sell-side. This mix demonstrates the maturing of the division's capability set and creates a more diversified fee profile versus a placement-only advisory business.

Retainer-based mandates continue to generate recurring fee income through the quarter independent of transaction completion. Success-based mandates remain the primary driver of stepped fee growth, and several are expected to convert in the June quarter and into early FY27.

3. FUNDS MANAGEMENT BUSINESS UNIT UPDATE

Listed Alpha Fund:

The Alpha Fund started the quarter strong before geopolitical and macroeconomic volatility disrupted market conditions, precipitating a sell off across risk assets. Over the quarter, the fund declined by 8.74%, the majority of which was driven by one of the fund's largest and highest-conviction positions. The Fund has returned notionally 31.2% for the Financial Year to date. After further intensive reflection and due diligence we remain even more convicted in our core holdings and believe the fund is in a strong position to bounce back quickly.

The Fund is focused on identifying new opportunities amongst this draw-down as a



significant portion of our investible universe now at steep discounts to their large cap peers and 6-12 month averages.

Further, the fund has now completed its restructure and commercial reset in April and will be seeking to raise new capital from May onwards. This is a significant milestone for the Fund and we remain optimistic that our longstanding brand and reputation as a trusted shareholder in the microcap segment should translate into outperformance.

Powerhouse Venture Partners – Critical Infrastructure Opportunities Fund:

During the Quarter we have substantially completed all the preparatory structuring steps to establish "Powerhouse Venture Partners"¹ and its first fund, the Critical Infrastructure Opportunities Fund (PVP CIO). This is structured around four key thematic: Space, Quantum, AI and the Advanced Materials. We are building on the established PVL investment platform and leveraging more than 3 decades of combined investment experience, to launch our new institutional vehicle.

A series of market updates about our execution steps will be made shortly.

4. OPERATIONAL UPDATES

AI-Enabled Platform Build

During the quarter, the Group accelerated the build-out of an agile, highly scalable operating platform capable of supporting growth in revenue, FUM and deal flow without compromising cost discipline, risk management, or quality of execution.

This has been delivered through the deliberate adoption of modern, AI-first platforms where automation and intelligence are embedded by design. New systems were deployed to enable AI-leveraged deal flow analysis, portfolio company management and reporting for the new fund. We have complemented our platforms with capital-efficient labour including targeted use of specialist freelance expertise for high-value technical and analytical work, allowing access to deep capability without the fixed costs or agency margins typically associated with scale.

Together, these initiatives are driving higher productivity, faster decision-making and improved operating leverage, positioning Powerhouse to scale responsibly as market and technology conditions continue to evolve.

5. PVL PORTFOLIO UPDATES

Listed (NNL.AX)

We have a balance sheet and franchise position in Nordic Resources (NNL.AX), which we believe will emerge as the dominant gold producer in the Middle Ostrobothnia Gold Belt of Finland. In the Quarter, Agnico Eagle announced a transaction to acquire Rupert Resources

¹ Previously called "Burleigh Partners" (per ASX announcement dated 24 December 2025) we have decided on "Powerhouse Venture Partners" as the branding of our technology funds management business line.

as part of a broader consolidation across Finland projects. This transaction is a relevant reference point for Finland gold development-stage companies as it implies a valuation of approximately A\$700 per gold resource ounce. NNL.AX is currently valued on a EV/resource oz of under \$40. A further reference point is that this EV/Resource multiple is 50% less than some WA based projects at earlier stages and without the clear processing solution that NNL potentially has access to in the region.

Unlisted Health Portfolio

Inhibit Coatings (now Argentix)

In early March the company launched its Argentix brand and announced its first medical device solution. The company has completed functional prototypes coated with its proprietary antimicrobial polyurethane and demonstrated 100x greater antimicrobial performance versus competitor technology in independent testing by CSIRO and Situ Biosciences.

NeuroFlex

NeuroFlex continues to build significant momentum in the elite sport and clinical markets. FIFA has awarded the company 10 tournaments over the next two years, commencing with the FIFA Men's World Cup across USA, Canada and Mexico in June 2026. Additional sporting clients including the UFC Performance Institute, British Horseracing Authority, INEOS Grenadiers, the Springboks, McLaren F1, and multiple English Premier League clubs, as well as clinics servicing AFL and NRL teams have signed contract extensions, underscoring the durability and clinical value of the NeuroFlex platform.

Unlisted Deep Technology Portfolio

Quantum Brilliance

Quantum Brilliance's room-temperature diamond NV-centre quantum technology continues to attract global strategic interest. Diamond-based quantum sensing is a dual-use technology of considerable geopolitical consequence as demonstrated by the "Ghost Murmur" operation in Iran. This serves as a compelling real-world illustration of why governments and defence agencies are accelerating investment in compact, deployable quantum sensing platforms of the kind Quantum Brilliance is pioneering.

Southern Launch

Southern Launch played a meaningful role in support of NASA's Artemis II lunar mission. This participation in a crewed lunar programme represents a significant milestone for Southern Launch and for Australia's growing role in space exploration, further validating the strategic importance of sovereign launch infrastructure in Australia.

CONCLUSION

We are pleased with our strong performance, especially with respect to cash flow and our conviction and execution expertise in global mega trends. Our Corporate Advisory pipeline is strong and our Funds Management Business Unit has built a strong foundation to continue to grow funds under management and re-establish performance fees.

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.



Powerhouse Ventures Limited
 ASX Code: PVL
 Suite 201, 117-119 McLachlan Street, Fortitude Valley, Queensland 4006
 ABN: 64 612 076 169
 Date of release: 30 April 2026

Quarterly Cashflow Report (Appendix 4C)
 Quarter Ended: 31 March 2026

Statement of cash flows

1 Cash flows from operating activities	Current quarter \$AUD'000	Year to date \$AUD'000
1.1 Receipts from customers	505	1,677
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(15)	(157)
(c) advertising and marketing	(20)	(40)
(d) leased assets	-	-
(e) staff costs	(568)	(1,242)
(f) administration and corporate costs	(250)	(606)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	22
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)	-	-
1.9 Net cash from / (used in) operating activities	(341)	(346)

2 Cash flows from investing activities	Current quarter \$AUD'000	Year to date \$AUD'000
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	(1,836)
(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	201	1,323
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	201	(513)



3 Cash flows from financing activities	Current quarter \$AUD'000	Year to date \$AUD'000
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	200	200
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	-	-
3.10 Net cash from / (used in) financing activities	200	200

4 Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$AUD'000	Year to date \$AUD'000
4.1 Cash and cash equivalents at beginning of period	1,668	2,386
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(341)	(346)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	201	(513)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	200	200
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,728	1,728

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	Current quarter \$AUD'000	Previous Quarter \$AUD'000
5.1 Bank balances	1,728	1,668
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter	1,728	1,668

6 Payments to related parties of the entity and their associates	Current quarter \$AUD'000
6.1 Aggregated amount of payments to related parties and their associates included in item 1	175
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



7 Financing facilities available Note: the term 'facility' includes all forms of financing arrangements available to the entity.	Total facility at quarter end	Amount drawn at quarter end
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.		

8 Estimated cash available for future operating activities	\$AUD'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(341)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,728
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,728
8.5 Estimated quarters of funding available (Item 8.4 dividend by Item 8.1)	5
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

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

Date: 30 April 2026

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.