Powerhouse Ventures Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Powerhouse Ventures Limited
ABN:	64 612 076 169
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	Change on	previous	period	$
Revenue and fair value changes from ordinary activities	up	25.7%	to	6,692,262
Profit from ordinary activities after tax	down	31.2%	to	1,251,040
Profit for the year	down	31.2%	to	1,251,040

	2026 Cents	2025 Cents
Basic earnings per share	0.78	1.33
Diluted earnings per share	0.65	1.11

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The profit for the Group after providing for income tax amounted to $1,251,040 (30 June 2025: $1,817,871).

For the profit commentary and any other significant information needed by an investor to make an informed assessment of Powerhouse's results please refer to the accompanying audited Financial Statements for the Year Ended 30 June 2026.

3. Net tangible assets

	Reporting period $	Previous period $
Net tangible assets per ordinary security	0.12	0.10

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Profits and losses of portfolio companies are not consolidated into aggregate results as investee companies are measured at fair value through profit and loss in accordance with AASB 10.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

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

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

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11. Attachments

Details of attachments (if any):

The Annual Report of Powerhouse Ventures Limited for the year ended 30 June 2026 is attached.

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12. Signed

Signed ______________________________ Date: 28 August 2026

James Kruger
Executive Chairman
Brisbane, Australia

Powerhouse

Powerhouse Ventures Limited

ABN 64 612 076 169

Annual Report - 30 June 2026

Directors	James Kruger - Executive Chairman David McNamee - Executive Director Doron Eldar - Executive Director
Company secretary	Geoffrey Nicholas (appointed 9 July 2026)
Registered office	Suite 201 117-119 McLachlan Street Fortitude Vallet QLD 4006
Principal place of business	Suite 201 117-119 McLachlan Street Fortitude Valley QLD 4006
Share Registry	Xcend Investor Services Pty Ltd Level 1, 139 Macquarie Street Sydney NSW 2000
Independent Auditors	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	HWL Ebsworth Lawyers Level 19, 480 Queen Street Brisbane QLD 4000
Shareholder Enquiries	+61 02 7208 8033 Shareholders requiring clarification of holdings or requesting changes of name or address should contact Xcend Investor Services Pty Ltd directly. A variety of requisite forms may be downloaded from http://investor.xcend.co.
Communications	Phone: +61 07 3085 7200 Email: info@phvl.com.au Website: www.phvl.com.au

CHAIRMAN’S REVIEW

Dear Fellow Shareholders,

It is my pleasure to present the 2026 Annual Report for Powerhouse Ventures Limited (ASX:PVL).

If FY25 was our foundational year - the year in which we built the platform, acquired the capability, and put the people and ideas in motion - then FY26 is our confirmation year; we have now confirmed that our model works. We are an operating business, generating fee revenue from clients. And, what is more, we have only just begun.

Our recurring, client-generated, cash-flow parts of our business now represents 58.1% of total revenue, up from 16.5% in FY25. Correspondingly, our reliance on unrealised movements in unlisted portfolio investments has fallen from 53.1% of revenue to 16.2%. We are earning more, and we are earning it from better, repeatable sources.

Revenue	FY26	FY25	$ Change	% change
Realised/Unrealised - Unlisted	$1.08m	$2.83m	($1.75m)	(62%)
Realised/Unrealised - Listed	$1.72m	$1.62m	$0.11m	6%
Operating	$3.89m	$0.88m	$3.01m	344%
Total Revenue	**$6.69m**	**$5.32m**	**$1.37m**	**26%**

Adjusted EBITDA (represented by statutory EBITDA plus share-based payments of $1,625,306) was essentially held flat at $3,624,933 (FY25: $3,798,998) notwithstanding we absorbed a $1,031,059 increase in share-based payments, a $956,656 increase in variable people costs directly linked to advisory and funds growth, a $587,449 increase in recurring costs as we carried the expanded team and a full year of Aliwa, and $564,671 of FX and amortisation. These are costs that are largely non-cash or directly revenue-linked. Stripping out the non-recurring portions of them and the trajectory of the underlying operating business is very clear. Net profit after tax was $1,251,040, compared with $1,817,871 in FY25. While this number is lower, for reasons stated above the Board regards this as evidence of progress rather than deterioration.

Adjusted EBITDA reconciliation	FY26	FY25
Adjusted EBITDA	$3.63m	$3.80m
Share-based payments	($1.63m)	($0.59m)
Depreciation & amortisation	($0.17m)	($0.11m)
Income tax expense	($0.58m)	($1.28m)
Net profit after tax	**$1.25m**	**$1.82m**

Driving this, our Corporate Advisory division, Powerhouse Advisory Australia, delivered a standout inaugural year. It is now the largest single contributor to Group revenue. Its performance is driven by our merchant capital model we set out to build: we invest alongside the capital we raise, putting our own money where our mouth is through participation from our Treasury division, our Funds Management division, or both. That alignment is the reason clients engage us, and it is the reason we can be selective. We continuously utilise our high conviction criteria:

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

This model is now demonstrably working. In its first financial year of operation, Powerhouse Advisory completed over $40 million of transaction value, and the division now has the investor distribution, market presence and systems to scale that activity.

The Aliwa Alpha Fund is the marquee product of our Funds Management division and returned 34.76% for the full year. That result was a tale of two halves: a weaker first half, held back by legacy portfolio positions we inherited, more than offset by a 7.7% return in the second half as the repositioned portfolio began to work. For context, our ownership of Aliwa Funds Management was only finalised at the end of 2024, so FY26 represents the first full year under our stewardship.

Summary

FY26 confirms what FY25 built. We have a diversified operating financial business with three divisions that each earn real revenue, a materially higher quality earnings base, and a balance sheet that has grown alongside it. Our task in FY27 is to compound that position. We are working on many opportunities, and we have the capability and capacity to execute on our growth strategies with precision.

On behalf of the Board, I thank the Group's executive team for their contribution to this result and for their commitment to excellence. All of us in the executive team are very proud and excited to be PVL shareholders.
We thank you, our fellow shareholders, for your continued support.

James Kruger
Executive Chairman
Powerhouse Ventures Limited
28 August 2026

The Directors present their annual report on Powerhouse Ventures Limited ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2026.

BOARD OF DIRECTORS

The Board of Directors ("the Board") is responsible for the overall corporate governance of the Group. The Board monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving the strategic goals of the Group. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Group.

In conducting business, the Board's objective is to ensure that the Group is properly managed to protect and enhance Shareholder interests and that the Group, its Directors, officers, and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Group including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Group's business and which are designed to promote the responsible management and conduct of the Group.

The names and details of the Group's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

James Kruger (Executive Chairman)

James is a global consultant and investor in deep tech and energy transition supply chains. He holds bachelor degrees in Commerce, Law, and Arts from Queensland University and a Masters of Applied Finance from Macquarie University. James has a passion for improving the sovereign capability of Australia through the commercialisation of national-wide research and science capabilities and seeks to utilise his Asian network and global legal and investment banking skills from a 20+ year global career at Macquarie Group Limited.

David McNamee (Executive Director)

David is the founder and Portfolio Manager at Aliwa Funds Management, a boutique investment firm focused on finding, investing in, and helping Australia's best emerging companies. His role has naturally extended to taking an active role with board and management teams helping them deliver on execution, strategies and capital market initiatives. He has invested in a broad range of sectors and built strong relationships with industry experts and investment networks.

Doron Eldar (Executive Director)

Doron has a BA in Business Economics and is a tech entrepreneur and venture capitalist with over a decade of senior leadership experience on both sides of the industry. He is a partner in SIBF, an Israeli Venture Capital firm and has expertise in corporate strategy, business development, M&A, and go-to-market strategies. He is deeply involved in the VC space and leverages his extensive background to identify and nurture high-potential startups.

Throughout his career, he has held various managing positions in both private and public companies, driving growth, spearheading strategic initiatives, and facilitating successful exits. His passion lies in fostering innovation and guiding businesses toward sustainable success.

COMPANY SECRETARY

Geoffrey Nicholas (appointed 9 July 2026)
Geoffrey holds a Bachelor of Business (Accounting) from Swinburne University and is CPA qualified. With over 20 years experience in senior finance roles across a broad range of sectors and industries, Geoffrey brings a strong focus on financial management, corporate governance and continuous process improvement.

Pauline Moffatt (resigned 9 July 2026)
Pauline is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow FGIA FCG of the Governance Institute of Australia. Ms Moffatt has a wealth of experience, providing specialised accounting and company secretary services to public companies for over 20 years.

The relevant interests of each director in the share capital of the Company shown in the Register of Directors' Shareholding as at the date of this report is:

Director	Shares	Performance Rights	Shares issued on exercise of performance rights
James Kruger	2,395,513	4,500,000	-
David McNamee	26,815,550	4,500,000	-
Doron Eldar	3,809,778	4,500,000	-
	-	-	-
Total	**33,020,841**	**13,500,000**	-

The Directors named below have disclosed the following directorships held in ASX-listed or unlisted public entities in the last 3 years:

Director	Company Name	Position Held	Period Position Held
James Kruger	Halocell Limited	Alternate Director	January 2023 to November 2025 (resigned)
David McNamee	Regenco Limited	Non-Executive Director	July 2023 to current
Doron Eldar	Dotz Nano Limited Electriq Global Limited Energy Technologies Ltd	Non-Executive Director Director Director	January 2020 to current June 2021 to current January 2026 to current

Board Committees
Public company committees typically consist of at least three members, where the Board consists of four or more members. Where the Board has fewer than four members, as is the case with Powerhouse Ventures Limited, then the duties of the Committee are discharged by the full Board.

The number of Directors' meetings attended by each of the Directors of the Group during the year to 30 June 2026 was:

Board of Directors	Number attended	Number eligible
James Kruger	14	15
David McNamee	14	15
Doron Eldar	13	15

Principal activities
Powerhouse is a high conviction, speciality investment house with an expanding range of funds management products, advisory and capital syndication services, and investor relations 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.

Operating results
The consolidated profit for the year after income tax was $1,251,040 (2025: profit of $1,817,871), lower by $566,831. The main drivers behind this decrease in profit includes increased revenue from contracts with customers of $3,886,681 (2025: $875,873), partially offset by a lower net unrealised gain in the fair value of investments of $2,784,347 (2025: $4,387,045). Additionally, the Group incurred $1,158,742 of share-based payments expense for performance rights and options issued to directors, staff and third parties (2025: $416,914) and a further $466,564 of deferred share-based payments made to the vendor of Aliwa Funds Management Pty Ltd following its acquisition in December 2024 (2025: $177,333). Further details can be found in the attached Financial Statements and notes to the accounts.

For the period ended 30 June 2026 the Group has recognised $349,067 in employee expenses for the fair value of share-based payments of deferred consideration following the acquisition of Aliwa Funds Management Pty Ltd in December 2024. Under the terms of the share sale agreement, a Funds under Management Earn-out Right will vest if after 18 months Aliwa's fund holds assets of at least $20,000,000. At 30 June 2026, the fund held in excess of $30m and accordingly the Company issued 5,600,000 ordinary shares in accordance with the share sale agreement on 17 July 2026 at a total cost of $526,400.

A further $117,497 was recognised in employee expenses for the Promote Performance Earn-out Fee payable in PVL shares under the terms of the share sale agreement as the fund paid a performance fee of $142,279 of which 65% was payable to vendors of Aliwa Funds Management Pty Ltd.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of Financial Position
At the end of the 2026 financial year, cash resources were $1,089,498 (2025: $2,386,184). These accounts have been prepared on a going concern basis.

Assets increased to $23,409,728 (2025: $18,658,033) and equity increased to $19,864,732 (2025: $16,611,053).

Contributing to the $4,751,695 increase in total assets was the net uplift in the carrying values of the Group's portfolio companies of $2,349,229 coupled with a net new investment of $ 2,296,512 and an increase in trade debtors and other receivables of $1,524,171 . The increased investment in more liquid assets was reflected in the decrease in the Group's cash position of 1,296,686.

The $3,253,679 increase in equity was largely due to the full year profit after tax of $1,251,040 with a further $200,000 for new shares issued upon the exercise of distribution options and an additional $643,897 for new shares to be issued as deferred consideration to the vendors of Aliwa Funds Management. Vesting charges for share-based payments accounted for the balance of $1,158,742.

Operating review
The profit for the Group after providing for income tax amounted to $1,251,040 (30 June 2025: $1,817,871).

New Investments

The Group has successfully executed on its strategic objective of investing in more shorter-term duration assets, most notably ASX-listed securities. Pleasingly, the carrying value of these more liquid Level 1 and 2, ASX-listed securities has grown from $2,464,303 in the prior year to $4,692,341 at 30 June 2026.

During the current period, the Group made a first tranche investment of $295,000 in VeriQuantix, a quantum-based cybersecurity company pioneering eavesdropping detection on fiber optic networks as a drop-in product for data centers. A follow-on investment of approximately $205,000 will be made around October 2026.

A further $250,000 investment was made into Sirius Beta Labs, a B2B company in situated reasoning for dual use commercial and national security applications as well as a USD200,000 investment into Aqur BioSciences, a US-based company developing a pioneering orally taken cholesterol-lowering drug.

During the period ended 30 June 2026 the Group made a $73,488 follow-on investment in to Inhibit Coatings.

Disposal of Investments

During the period ended 30 June 2026 the Group redeemed its treasury investment in Crytpo currency and converted its convertible note in Liquid Instruments into shares.

Additionally, the Group continued to recycle its investment in ASX-listed Level 1 investments selling down a number of positions realising a gain of $433,449.

Review of the Existing Investment Portfolio

During the current period there was a $857,098 unrealised net increase in the collective valuations in the existing level 2 and 3 unlisted investments held at 1 July 2025. Among these investments, Southern Launch, Veritide, Liquid Instruments and Quantum Brilliance recorded increases in their carrying values, whilst Urbix Resources, Cirrus Materials, Revaia and Inhibit Coatings were written down to lower levels.

Overall, the 30 June 2026 the audited valuation of the portfolio stood at $18,954,800 (2025: A$14,309,059)

2026 Annual General Meeting

The 2026 AGM will be held on 14 November 2026. A Notice of Meeting outlining business to be covered at the 2026 AGM will be sent to shareholders during October 2026, including details on how to attend online.

Matters subsequent to the end of the financial year

In December 2024 the Group acquired Aliwa Funds Management Pty Ltd and under the terms of the share sale agreement, a Funds under Management Earn-out Right vested if after 18 months the Aliwa fund held assets under management of at least $20,000,000. At 30 June 2026, the fund held in excess of $30m and accordingly the Company issued 5,600,000 ordinary shares in accordance with the share sale agreement on 17 July 2026 to the vendors of Aliwa Funds Management Pty Ltd.

Additionally, the Performance Earn-out right was partially achieved at 30 June 2026 resulting in the Company needing to issue a further 783,311 ordinary shares to the vendors on or around 10 September 2026 in accordance with the share sale agreement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

PVL is well positioned with A$1,089,498 in cash coupled with $490,044 of treasury investments at 30 June 2026. In addition, the Group has $4,692,341 invested in ASX-listed equities that it will look to continue recycle over the next 12-24 months. During the year ended 30 June 2026 the Group recycled in excess of $1.4m of ASX-listed investments realising a net gain of $433,449. Following on from the successful execution of several ASX capital markets transactions at the end of FY26, PVL will continue to look for opportunities that exemplify our high conviction and merchant capital business model, and allow the Group to execute with consistent cadence.

Risk Management

The following exposures to business risks may affect the Group's ability to deliver expected returns:

- Market risk – Investment returns are influenced by market factors such as economic conditions, investor sentiment, natural disasters, war and acts of terrorism. The investment portfolio has been structured so as to minimize market risks, but those risks cannot be eliminated.

- Liquidity risk – although the Group has significant cash holdings and other liquid investments, future capital raises could be impacted by potential investors not having access to funds.

- Investee company risk – there are always inherent risk with early and growth stage companies such as business models or products becoming obsolete in fast changing markets, failing to reach milestones, failure to access funding and potentially failing to achieve timely exit strategies.

The Group uses a number of strategies to minimize these business risks, including contractual protections, regular touch points with investee companies and adherence to a clearly defined investment strategy that focuses on shorter-term duration assets. Supporting this focus on investing in more liquid opportunities, the Group has seen the value of its cash, treasury and ASX-listed investments grow from $5,164,242 at 30 June 2025 to $6,271,883 at 30 June 2026.

Indemnity and insurance of officers

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Group

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

Shares under option

Security type	Shares under option	Issue price	Exercise price	Expiry date
Unlisted options - PVLAE	2,000,000	Nil	10 cents	20/02/2027
Unlisted options - PVLAF	1,000,000	Nil	13.5 cents	11/03/2027
Unlisted options - PVLAG	1,000,000	Nil	18 cents	11/03/2027
Performance rights - PVLAM	13,500,000	Nil	Nil	18/01/2027
Performance rights - PVLAM	8,000,000	Nil	Nil	22/03/2027

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Further details of the shares under option can be found in note 13 in the accompanying Financial Statements

Shares issued on the exercise of options

The following ordinary shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
20 February 2025	$0.10	2,000,000

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Group who are former partners of William Buck

There are no officers of the Group who are former partners of William Buck.

Environmental regulation

The operations of the Group are not subject to any significant environmental regulation under Australian Commonwealth, State or Territory law.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Given the Group has fewer than four Directors, the Board fulfils the role of the Nomination and Remuneration Committee. In this capacity the Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In the year ended 30 June 2026 the Group did not formally engage a remuneration consultant; however the Board did review remuneration in comparable ASX-listed entities and structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Extraordinary General Meeting held on 17 May 2023, where the shareholders approved the adoption of a new Constitution which included a maximum annual aggregate remuneration in respect of their services as non-executive directors of $300,000.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Where appropriate, contractor service agreements, fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the performance hurdles of executives with the best interests of shareholders. In the period ended 30 June 2026, the STI was limited to Directors and key management personnel receiving bonus payments on achieving certain management EBITDA levels and successful advisory mandates and success fees.

The long-term incentives ('LTI') include equity-based payments. In the period ended 30 June 2026, the LTI was limited to the earn-out rights, performance rights and unlisted options expensed during the current financial year (refer to note 24 in the Financial Statements).

The Group performance and link to remuneration
For the financial year ended 30 June 2026, the share-based incentive payments consisted of earn-out rights, performance rights and distribution options issued to key management personnel. These incentive payments included performance hurdles comprising achieving an audited NTA of at least $0.10 per share, securing a defined level of wholesale investors and financial commitment of funds into the Group.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

The table below shows the performance for the Group as measured by its share price, market capitalisation, distributions via dividends and capital returns and profit from all operations (discontinued or ongoing) over the last five financial years.

	30 June 2022 $	30 June 2023 $	30 June 2024 $	30 June 2025 $	30 June 2026 $
Share price	0.065	0.052	0.04	0.095	0.15
Market Capitalisation	7,848,306	6,278,645	4,829,727	15,149,213	24,219,810
Dividends paid	-	-	-	-	-
Capital returns	-	-	-	-	-
Profit/(loss) for the year before income tax	(286,337)	717,346	405,079	1,817,871	1,251,040

At the 14 November 2025 AGM, 100.00% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
(A) Key Management Personnel

The names and positions of key management personnel of the Group who have held office during the financial year are:
Directors:
James Kruger - Executive Chairman
David McNamee - Executive Director
Doron Eldar - Executive Director

Executives:
Richard Rouse - Head of Advisory
Geoffrey Nicholas - Chief Financial Officer

(B) Key Management Personnel Remuneration

Amounts of remuneration

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

2026	**Cash salary and fees** $	**Cash bonus and commissions** $	**Accrued Remuneration** $	**Post-Employment Benefits** $	**Share-based Payments** $	**Total** $
Executive Directors:						
James Kruger (Executive Chairman)	120,000	72,000	-	-	160,426	352,426
David McNamee	222,030	-	-	21,000	626,990	870,020
Doron Eldar	74,400	227,850	-	-	289,155	591,405
Other Key management Personnel:						
Richard Rouse	99,996	284,456	-	-	112,832	497,284
Geoffrey Nicholas	160,000	54,000	-	-	125,830	339,830
	676,426	**638,306**	**-**	**21,000**	**1,315,233**	**2,650,965**

2025	**Cash salary and fees** $	**Cash bonus and commissions** $	**Accrued Remuneration** $	**Post-Employment Benefits** $	**Share-based Payments** $	**Total** $
Non-Executive Director:						
Joshua Baker (resigned 10 July 2024)	3,000	-	-	-	-	3,000
Executive Directors:						
James Kruger (Executive Chairman)	85,200	25,000	-	-	92,252	202,452
David McNamee	120,280	-	177,333	10,062	92,252	399,927
Doron Eldar (appointed 10 July 2024)	52,000	185,473	-	-	2,463	239,936
Other Key management Personnel:						
Richard Rouse (appointed 21 February 2025)[1]	35,270	3,097	-	-	40,471	78,838
Geoffrey Nicholas	140,000	-	-	-	30,659	170,659
Ben Hodge (to 21 February 2025)[1]	60,000	22,500	-	-	30,640	113,140
	495,750	**236,070**	**177,333**	**10,062**	**288,737**	**1,207,952**

In the financial year ended 30 June 2026 the Group recognised as the 5,600,000 shares due to the vendors of Aliwa Funds Management Pty Ltd for the FUM Earn-out Right in share capital in accordance with AASB2. The 5,600,000 shares were valued at the prevailing share price of $0.094 on the grant date of 19 December 2024 (total value of $526,400) and included in the remuneration of David McNamee as share-based payments The shares were issued on 17 July 2026. The $177,333 accrued in the prior year was included in the share capital movement in the current period.

Additionally, the Group accrued $117,497 in the financial year ended 30 June 2026 recognising the 783,311 shares due to the vendors of Aliwa Funds Management Pty Ltd for the Promote Performance Earn-out Right. The 783,311 shares were valued at $0.15, the closing price on 30 June 2026 and included in the remuneration of David McNamee. The shares are to be issued on the date that is 10 trading days after the Group's audited financial statements for the period ending 30 June 2026 are released on the ASX.

Commissions of $312,306 and cash bonuses of $326,000 were accrued or paid to members of the KMP in the 2026 financial year (2025: Nil).

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		**At risk - STI**	
Name	**2026**	**2025**	**2026**	**2025**
Executive Directors:				
James Kruger	34%	42%	66%	58%
David McNamee	28%	33%	72%	67%
Doron Eldar	13%	22%	87%	78%
Other Key Management Personnel:				
Richard Rouse	20%	45%	80%	55%
Geoffrey Nicholas	47%	82%	53%	18%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	James Kruger
Title:	Executive Chairman
Agreement commenced:	24 November 2024
Term of agreement:	3 years
Details:	Directors' fees for the year ending 30 June 2026 of $120,000 ($120,000 annually) to be reviewed annually. 4 weeks termination notice by either party, 4,500,000 performance rights which expire on 18 January 2027, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Name:	David McNamee
Title:	Executive Director
Agreement commenced:	26 March 2024
Term of agreement:	3 years
Details:	Directors' fees for the year ending 30 June 2026 of $36,000 ($36,000 annually) to be reviewed annually. 4 weeks termination notice by either party, 4,500,000 performance rights which expire on 18 January 2027, non-solicitation and non-compete clauses. In addition, continued full-time employment by Aliwa Funds Management Pty Ltd with total salary and superannuation of $196,000 ($196,000 annually) and 4 weeks annual leave per annum.

Name:	Doron Eldar
Title:	Executive Director
Agreement commenced:	10 July 2024
Term of agreement:	3 years
Details:	Directors' fees for the year ending 30 June 2026 of $74,400 ($74,400 annually) to be reviewed annually and $227,850 in short-term compensation. 4 weeks termination notice by either party, 4,500,000 performance rights which expire on 18 January 2027, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Name:	Richard Rouse
Title:	Head of Advisory
Agreement commenced:	21 February 2025
Term of agreement:	2 years
Details:	Fixed consulting fees for the year ending 30 June 2026 of $100,000 ($100,000 annually) to be reviewed annually and $284,456 in short-term compensation. 4 weeks termination notice by either party, 1,266,667 performance rights which expire on 20 March 2027, 2,000,000 distribution options which were exercised on 12 March 2026, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Name:	Geoffrey Nicholas
Title:	Chief Financial Officer
Agreement commenced:	1 January 2025
Term of agreement:	2 years
Details:	Fixed consulting fees for the year ending 30 June 2026 of $160,000 ($160,000 annually) to be reviewed annually. 4 weeks termination notice by either party, 2,067,333 performance rights which expire on 20 March 2027, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

During the year ended 30 June 2026 the Group did not issue any new shares to directors or other key management personnel.

Details of share-based payments expensed as part of compensation in the period ended 30 June 2026 for performance rights and distribution options issued to directors and other key management personnel in the prior period, are set out below:

Issue of performance rights as Remuneration

The Group did not issue any new performance rights to directors or other key management personnel in the period ended 30 June 2026. The details below relate to performance rights issued in the previous financial year.

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	**Balance at 1 July 2025**	**Grant Date**	**Grant Details**	**Fair Value**	**Exercised**	**Exercised**	**Forfeited**	**Balance at 30 June 2026**	**Exercisable /have vested**
Personnel	No.		No.	$	No.	$	No.	No.	No.
James Kruger	4,500,000		-	-	-	-	-	4,500,000	-
David McNamee	4,500,000		-	-	-	-	-	4,500,000	-
Doron Eldar	4,500,000		-	-	-	-	-	4,500,000	-
Richard Rouse	1,266,667		-	-	-	-	-	1,266,667	-
Geoffrey Nicholas	2,067,333		-	-	-	-	-	2,067,333	-
Total	**16,834,000**		**-**	**-**	**-**	**-**	**-**	**16,834,000**	-

	Value of performance rights vested during the year $	**Value of performance rights vested & exercised the year $**	**Value of performance rights vested & forfeited during the year $**	**Remuneration consisting of performance rights vested for the year %**
James Kruger	160,426	-	-	46%
David McNamee	160,426	-	-	16%
Doron Eldar	289,155	-	-	49%
Richard Rouse	72,876	-	-	15%
Geoffrey Nicholas	125,830	-	-	37%
Total	**808,713**	-	**-**	

Issue of options as Remuneration

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Value of options vested during the year $	**Value of options granted vested & exercised the year** $	**Value of options vested & lapsed during the year** $	**Remuneration consisting of options for the year** %
Richard Rouse	39,956	62,060	-	8%

All performance rights and options were granted over unissued fully paid ordinary shares in the Company. The number of performance rights and options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Additional disclosures relating to key management personnel
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions shares acquired on-market	Additions shares acquired on options exercised	Additions shares acquired in business acquisitions	Disposals/ Other	Balance at the end of the year
James Kruger	2,395,513	-	-	-	-	-	2,395,513
David McNamee	21,065,550	-	150,000	-	-	-	21,215,550
Doron Eldar	3,043,333	-	766,445	-	-	-	3,809,778
Geoffrey Nicholas	4,087,782	-	562,218	-	-	-	4,650,000
Richard Rouse	300,000	-	-	2,000,000	-	-	2,300,000
Total	**30,892,178**	**-**	**1,478,663**	**2,000,000**	**-**	**-**	**34,370,841**

Unlisted options holding:
The number of unlisted options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ lapsed	Balance at the end of the year
Unlisted options over ordinary shares					
Richard Rouse	2,000,000	-	(2,000,000)	-	-
	2,000,000	**-**	**(2,000,000)**	**-**	**-**

The Directors named below have disclosed the following directorships held in portfolio companies at 30 June 2026:

Director	Company Name	Position Held
David McNamee	Regenco Limited	Non-executive Director
Doron Eldar	Electriq Global Limited	Non-executive Director
James Kruger	VeriQuantix Pty Ltd	Non-executive Director
	Sirius Beta Labs Pty Ltd	Non-executive Director

During the year ended 30 June 2026 the Group invested $295,000 into VeriQuantix, $250,000 into Sirius Beta Labs and an additional $100,000 via a SAFE note into Electriq Global.

This concludes the remuneration report, which has been audited.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

James Kruger	David McNamee
Executive Chairman	Executive Director

28 August 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Powerhouse Ventures Limited

As lead auditor for the audit of Powerhouse Ventures Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Powerhouse Ventures Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 28 August 2026

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Powerhouse Ventures Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Revenue from contracts with customers	4	3,886,681	875,873
Net realised and unrealised gain / (loss) on investments at fair value through profit or loss	5	2,784,347	4,387,045
Interest revenue		21,234	59,304
		6,692,262	5,322,222
Expenses			
Brokers' fees		(520,670)	(35,250)
Depreciation and amortisation expense		(168,000)	(105,000)
Employee benefits expense	6	(3,393,298)	(1,354,219)
Legal and professional costs		(266,587)	(316,719)
Other expenses	7	(512,080)	(411,283)
		(4,860,635)	(2,222,471)
Profit before income tax expense		**1,831,627**	**3,099,751**
Income tax expense	8	(580,587)	(1,281,880)
Profit after income tax expense for the year		**1,251,040**	**1,817,871**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**1,251,040**	**1,817,871**
		Cents	**Cents**
Basic earnings per share	23	0.78	1.33
Diluted earnings per share	23	0.65	1.11

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Powerhouse Ventures Limited
Consolidated Statement of Financial Position
As at 30 June 2026

Powerhouse

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		1,089,498	2,386,184
Treasury investments	10	490,044	435,663
Investments in portfolio assets held at fair value through profit or loss	10	3,379,424	832,721
Trade receivables and other current assets	9	1,718,943	194,772
Prepayments & security deposits		56,609	48,847
Total current assets		6,734,518	3,898,187
Non-current assets			
Investments in portfolio assets held at fair value through profit or loss	10	15,085,332	13,040,675
Intangibles	11	1,436,413	1,604,413
Deferred tax assets	8	153,465	114,758
Total non-current assets		16,675,210	14,759,846
Total assets		**23,409,728**	**18,658,033**
Liabilities			
Current liabilities			
Trade and other payables	12	1,410,513	358,687
Income tax payable	8	349,809	257,105
Employee benefits provision		43,829	39,655
Total current liabilities		1,804,151	655,447
Non-current liabilities			
Deferred tax liabilities	8	1,719,392	1,391,533
Employee benefits		21,453	-
Total non-current liabilities		1,740,845	1,391,533
Total liabilities		3,544,996	2,046,980
Net assets		**19,864,732**	**16,611,053**
Equity			
Issued capital	13	38,348,341	37,442,384
Share-based payments reserve		1,513,596	416,914
Accumulated losses		(19,997,205)	(21,248,245)
Total equity		**19,864,732**	**16,611,053**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Powerhouse Ventures Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**34,139,689**	**-**	**(23,066,116)**	**11,073,573**
Profit after income tax expense for the year	-	-	1,817,871	1,817,871
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,817,871	1,817,871
Transactions with owners in their capacity as owners:				
Vesting charge for share-based payments (note 24)	-	416,914	-	416,914
Shares issued as consideration for acquisitions	1,427,000	-	-	1,427,000
Shares issued for cash	2,000,000	-	-	2,000,000
Issuance costs	(124,305)	-	-	(124,305)
Balance at 30 June 2025	**37,442,384**	**416,914**	**(21,248,245)**	**16,611,053**

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**37,442,384**	**416,914**	**(21,248,245)**	**16,611,053**
Profit after income tax expense for the year	-	-	1,251,040	1,251,040
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,251,040	1,251,040
Transactions with owners in their capacity as owners:				
Vesting charge for share-based payments	-	1,158,742	-	1,158,742
Shares to be issued as deferred consideration for acquisitions	643,897	-	-	643,897
Exercise of options	200,000	-	-	200,000
Exercise of options (transfer of reserve)	62,060	(62,060)	-	-
Balance at 30 June 2026	**38,348,341**	**1,513,596**	**(19,997,205)**	**19,864,732**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Powerhouse Ventures Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,097,961	591,486
Payments to suppliers and employees (inclusive of GST)		(2,772,772)	(1,443,237)
		(674,811)	(851,751)
Interest received		27,185	53,324
Other revenue		-	1,497
Income taxes paid		(198,732)	-
Net cash used in operating activities	25	(846,358)	(796,930)
Cash flows from investing activities			
Payments for investments		(2,185,010)	(4,496,516)
Proceeds from repayment of short-term loans		-	60,000
Payments for short-term loans		-	(100,000)
Proceeds from disposal of investments		1,534,682	3,403,672
Net cash used in investing activities		(650,328)	(1,132,844)
Cash flows from financing activities			
Proceeds from issue of shares	13	200,000	2,000,000
Share issue transaction costs		-	(124,306)
Net cash from financing activities		200,000	1,875,694
Net decrease in cash and cash equivalents		(1,296,686)	(54,080)
Cash and cash equivalents at the beginning of the financial year		2,386,184	2,440,264
Cash and cash equivalents at the end of the financial year		1,089,498	2,386,184

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There was no material impact on these financial statements arising from the adoption of these Standards and Interpretations, nor of any Standards and Interpretations that are due to become mandatory in future reporting periods. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
These financial statements have been prepared applying the historical cost convention, except for the fair valuation of its investments in portfolio assets.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Accounting for investments and basis for consolidation
Investments in subsidiaries where the primary purpose of the subsidiary is to provide services relating to investment activities
Powerhouse Ventures Limited (the Company or the parent entity) holds 100% investment in its subsidiaries, details of which are set out in note 21. During the year ended 30 June 2026, the Company registered a new entity, RegenEarth Group Pty Ltd, which is 100% owned and incorporated and domiciled in Australia. These entities assist the Company in rendering its investment activities. As these investments are 100% controlled (economically and through voting interest) by the Company, they are fully consolidated in these financial statements, with any intercompany transactions or period-end balances between any of these entities eliminated on consolidation. There was no change in the ownership of the subsidiaries for the year, other than the acquisitions noted above. Collectively the Company and its subsidiaries are referred to as the Group in these financial statements.

Investments in portfolio assets
Investments in portfolio assets, where the purpose of holding that portfolio assets is for capital appreciation, investment income or both are initially and thereafter recognised at fair value through profit or loss.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

Revenue recognition
Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled, in accordance with AASB 15 *Revenue from Contracts with Customers* and other applicable standards.

The Group has three primary revenue streams: **Advisory**, **Funds Management**, and **Investing/Treasury**.

Advisory

Revenue from corporate authorised representative, advisory and consulting services is recognised over time as the services are performed, as clients simultaneously receive and consume the benefits. Fees based on specific outcomes (such as transaction success fees, broker fees or performance milestones) are recognised when the outcome is achieved and it is highly probable that a significant reversal will not occur.

Funds Management

Management fees from funds under management are recognised over time in line with the contractual terms, typically calculated as a percentage of funds under management and accrued monthly or quarterly.

Performance fees are recognised only when the relevant performance hurdles under the fund constitution are met and it is highly probable that a significant reversal of revenue will not occur.

Investing and Treasury

- Interest income is recognised using the effective interest method, which allocates income over the relevant period by applying the effective interest rate to the carrying amount of the financial asset.

- Dividend income is recognised when the Group's right to receive payment is established.

- Realised and unrealised gains or losses on investments are recognised in profit or loss in accordance with AASB 9 *Financial Instruments*, rather than as revenue under AASB 15.

Contract balances

- Contract assets represent amounts due from customers for services performed but not yet invoiced.

- Contract liabilities represent fees received in advance of providing services and are recognised as revenue when the services are performed.

Share-based payments policy
The Group issues equity-settled and cash-settled share-based payments to employees and directors as part of its remuneration and incentive plans.

Note 1. Material accounting policy information (continued)

Equity-settled transactions

The fair value of equity instruments granted is measured at the grant date and recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are satisfied.

The fair value of equity instruments granted is determined using appropriate valuation techniques (such as the Black-Scholes or Monte Carlo models), taking into account the terms and conditions under which the instruments were granted.

Non-market vesting conditions (such as service and performance conditions) are included in assumptions about the number of instruments that are expected to vest. At each reporting date, the Group revises its estimates of the number of equity instruments that are expected to vest. The impact of the revision is recognised in profit or loss, with a corresponding adjustment to equity.

Market-based vesting conditions are incorporated into the grant date fair value and are not subsequently adjusted for differences between expected and actual outcomes.

Cash-settled transactions

For cash-settled share-based payments, the fair value of the liability is measured initially at grant date and expensed over the vesting period. At each reporting date and at settlement date, the liability is remeasured at fair value, with changes recognised in profit or loss.

Share-based payment arrangements with non-employees

When goods or services are received in exchange for share-based payments, the fair value of the transaction is recognised as an expense (or asset if capitalised) with a corresponding increase in equity or liability, consistent with the above policies.

Income tax policy
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company is taxed as an Australian resident base rate entity. The applicable company tax rate for the year ended 30 June 2026 is 25% (2025: 30%), reflecting the Group's eligibility as a base rate entity for the current year.

Note 1. Material accounting policy information (continued)

(i) Current Taxes

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Taxes

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(iii) Tax Consolidation

The Group and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 May 2023. Members of the tax consolidated group have entered into a tax-funding agreement. Each entity is responsible for remitting its share of the current tax payable (receivable) assumed by the head entity.

Members of the Group have entered into a tax-sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement, on the grounds that the possibility is remote.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy
As set out in note 10, the Group's investment portfolio consists primarily of unquoted equity and hybrid debt securities that are either Level 2 or Level 3 fair valuations, though the Group continues to actively increase the quantum of Level 1 investments.

Level 1 investments have an observable market price and are typically ASX-listed securities. Where these ASX-listed securities are unrestricted, the valuation will be based on the closing market price. In the event of an ASX-listed security being a restricted security, then the directors will consider a number of factors to determine which price best accounts for the restriction placed on the security. This could include a volume-weighted average price ranging from 15 to 90 days.

The directors consider Level 2 valuations relate to investments for which recent pricing transaction is available from a substantial capital raising transaction on arms-length terms. In determining the applicability of this measurement basis, the directors consider that "recent" relates to an observable equity transaction in that investment not greater than 12 months, "substantial capital raising transaction" applies to at least a 5% change in the overall capital structure of the investment and that there is no further information publicly available that would otherwise materially alter the value priced into the observable transaction as at reporting date.

For Level 2 investments the Directors may also consider that "recent" equity transactions would include pricing data where shares in investment companies have been bought and sold off-market in the previous 12 months.

The directors consider Level 3 valuations to be those for investments where no recent pricing information is available. In such situations alternative valuation bases are applied.

In Level 3 equity securities that have historical revenues and are loss-making, the directors may apply a valuation basis premised upon observable multiples supporting valuations of like-for-like enterprises in observable market data (adjusted for the leverage of the entity). The directors may also consider applying a probability weighted expected return method where there is a lack of market observable data available from like-for-like enterprises.

For pre-revenue enterprises, this valuation would alternatively be reflected on a Milestone Adjusted Scorecard basis.

For hybrid debt securities this typically incorporates an assessment of the likelihood of a conversion to an equity investment (and then, by analogy, applying a valuation appropriate to an equity security) or if to be carried as a debt-bearing instrument an assessment of a discount rate appropriate to the security that takes into account both market interest rates and an assessment of credit risk of the investee.

Periodically the directors externally source an independent expert to review the Group's Investment Policy and Valuation Policy. On at least an annual basis, a qualified expert is engaged to provide a valuation report on the Group's individually material Level 3 investments.

Income tax
The Group has determined that it qualifies as a base rate entity for the year ended 30 June 2026 and is therefore subject to a 25% company tax rate (2025: 30%). This determination requires judgement in assessing whether the Group 's aggregated turnover is below $50 million and whether no more than 80% of its assessable income is base rate entity passive income. Unlike FY25, in which investment income made up the majority of revenue, the Group's FY26 income mix — Advisory revenue of $4.69 million and Funds revenue of $0.59m against investment revenue of $1.85 million — supports the conclusion that base rate entity passive income remained below the 80% threshold. This determination is required to be reassessed annually and directly affects the measurement of current tax and the remeasurement of deferred tax assets and liabilities disclosed in Note 8.

The income tax expense or benefit for the period is the tax payable on that period’s taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Deferred consideration
The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

Goodwill impairment assessment
Impairment of goodwill in the Group's Funds cash generating unit has been assessed applying a discounted cash flow forecast. For details of input and assumptions relating to the forecast refer to note 11.

Note 3. Segment Information

Identification of reportable operating segments
The Group has identified three reportable operating segments, which are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), being the Executive Chairman. The segments are based on the nature of the products and services provided, the type of customers, and the basis on which resources are allocated and performance is evaluated.

Advisory – enabling future industry by helping them scale with A-grade corporate strategy execution support, commercial support and/or integrated corporate finance support.

Funds Management – management of investment funds on behalf of wholesale clients.

Investing - managing the investing and treasury activities of the Group.

The following table presents revenue and results information regarding the Group’s operating segments for the year ended 30 June 2026:

Operating segment information

	Advisory $	Funds $	Investing $	Total $
Segment revenue	**4,686,066**	**593,339**	**1,412,857**	**6,692,262**
Employee benefits expense	(773,914)	(363,299)	(657,789)	(1,795,002)
Other expenses	(576,145)	(126,296)	(303,299)	(1,005,740)
Legal and professional costs	-	(99,895)	(166,692)	(266,587)
Adjusted EBITDA	**3,336,007**	**3,849**	**285,077**	**3,624,933**
Depreciation & amortisation	-	(168,000)	-	(168,000)
Share-based payments	-	-	(1,625,306)	(1,625,306)
Profit or loss before income tax	**3,336,007**	**(164,151)**	**(1,340,229)**	**1,831,627**
Income tax expense	-	-	(580,587)	(580,587)
Net profit/loss after income tax	**3,336,007**	**(164,151)**	**(1,920,816)**	**1,251,040**
Segment assets	3,763,032	1,846,795	17,799,901	23,409,728
Segment liabilities	(469,380)	(82,292)	(2,993,324)	(3,544,996)

No single customer individually represented more than 10% of trading revenues.

Note 4. Revenue from contracts with customers

	2026 $	2025 $
Success fees	2,467,752	401,224
Management fees	450,891	163,838
Mandate fees	444,776	153,959
Corporate brokerage fees	304,983	117,105
Performance fees	142,279	-
AFSL fees	76,000	38,250
Other revenue	-	1,497
Total Revenue from contracts with customers	**3,886,681**	**875,873**

Note 5. Realised and unrealised gain / (loss) on investments at fair value through profit or loss

	2026 $	2025 $
Realised gain/(loss) on sale of Level 1 investments	433,449	840,794
Realised gain/(loss) on Level 2 & 3 investments at fair value through profit or loss	21,884	314,895
Unrealised gain/(loss) on Level 1 investments at fair value through profit or loss	1,248,156	718,347
Unrealised gain/(loss) on Level 2 & 3 investments at fair value through profit or loss	1,495,529	2,466,188
Unrealised gain/(loss) on Treasury investments at fair value through profit or loss	25,842	(14,337)
Unrealised currency gains/(losses)	(440,513)	61,158
Net realised gain/(loss) on investments at fair value through profit or loss	**2,784,347**	**4,387,045**

The realised gain following the sale of Level 1 ASX microcap securities in the current period was $433,449 (2025: $840,794). These realised gains included the sales of securities in Intelicare (ASX:ICR), Percheron (ASX:PER), EQ Resources (ASX:EQR) and Global X's silver ETF (ASX:ETPMAG).

The $21,884 realised gain/(loss) on Level 2 & 3 Investments was the recognition of the accrued interest on the Liquid Instruments convertible note which converted to equity on 10 March 2026.

Unrealised gain/(loss) on Level 1 investments in the current period represents movements in the carrying values of Level 1 investments. At 30 June 2026 the Group recognised unrealised gains of $1,248,156 (2025: $718,347) in its Level 1 investments which includes the reversal of previously written up Level 1 investments upon the sale of those Level 1 investments in the current period. Notable unrealised gains include securities held in Nordic Mining (ASX:NNL) and Desert Mining (ASX:DSM) partially offset by unrealised losses in a range of smaller holdings.

Unrealised gains in Level 2 & 3 investments in the current period include Southern Launch of $712,038, Aqur Biosciences of $638,431, Liquid Instruments of $371,144 and Veritide Limited of $217,042. (2025: Revaluation gains included Regenco Ltd of $2,670,841, Liquid Instruments of $220,271 and Quantum Brilliance of $119,494).

Unrealised losses in Level 2 & 3 investments in the current period include Inhibit Coatings of $392,370, Cirrus Materials of $52,574 and Urbix of $25,510 (2025: Urbix Resources of $408,666, Cirrus Materials of $332,491 and Flomatrix of $116,000).

Unrealised currency gains/(losses) represents the fluctuations in the carrying value of Level 2 and Level 3 investments held in USD and NZD.

Note 6. Employee benefits expense

	2026 $	2025 $
Consultants - fixed	399,996	275,270
Consultants - variable	707,306	236,070
Contractors	32,872	-
Directors' fees - cash	230,400	176,200
Salaries	356,071	142,727
Superannuation	42,729	16,989
Employee entitlements	25,627	2,428
Equity-settled share based payments - Directors	610,007	186,966
Equity-settled share based payments - KMP	238,661	71,130
Equity-settled share based payments - non-KMP	283,065	69,106
Equity-settled share based payments - deferred consideration	466,564	177,333
	3,393,298	**1,354,219**

During the period ended 30 June 2026 the Group expensed a total $1,625,306 in share-based payments, of which $1,131,734 was attributable to directors, KMP and staff. The Group expensed $466,564 as deferred consideration due to the vendors of Aliwa Funds Management Pty Ltd for the FUM and Performance Fee Earn-out Rights.

The 5,600,000 shares forming the FUM Earn-out Right ($349,067) were valued at the prevailing shares price on the grant date of $0.094 and included in the remuneration of David McNamee.

The $117,497 of Performance Fee Earn-out Right was accrued at 65% of the Performance Fee paid to the Group divided by the 45-day VWAP (783,311 shares) valued at the closing price of $0.15 on 30 June 2026.

Further details on these earn-out Rights can be found in note 20.

Note 7. Other expenses

Other expenses in the Consolidated Statement of Profit of Loss and Other Comprehensive Income include the following:

	2026 $	2025 $
Accounting, assurance and tax advisory	128,350	120,052
Equity-settled share based remuneration -3rd parties	27,009	89,712
Insurance	41,533	55,943
Office costs and short-term rent	83,285	64,419
Other expenses	107,747	37,552
Provision for bad debts expense	56,786	23,334
Travel	59,689	20,271
Bad debts	7,681	-
	512,080	**411,283**

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Current income tax expense/(benefit)	349,808	257,105
Deferred tax - origination and reversal of temporary differences	558,309	1,024,775
Over provision of income tax liabilities in the prior period	(131,873)	-
Adjustment to deferred tax balances due to change in statutory tax rate	(195,657)	-
Aggregate income tax expense	580,587	1,281,880
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(32,972)	(114,758)
Increase in deferred tax liabilities	591,281	1,139,533
Deferred tax - origination and reversal of temporary differences	558,309	1,024,775
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	1,831,627	3,099,751
Tax at the statutory tax rate of 25% (2025: 30%)	457,907	929,925
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,962	1,772
Legal expenses	-	22,264
Share-based payments	406,327	178,274
Unrealised gains/losses	-	6,813
Donations	13	-
Sundry items	41,908	31,500
	908,117	1,170,548
Over provision of income tax liabilities in the prior period	(131,873)	-
Prior year temporary differences not recognised now recognised	-	111,332
Adjustment to deferred tax balances as a result of change in statutory tax rate	(195,657)	-
Income tax expense	580,587	1,281,880

	2026 $	2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	14,197	7,000
Fixed assets not capitalised	1,668	-
Accrued expenses	49,260	105,358
Revenue received in advance	40,625	-
40-880 capital deductions	47,715	2,400
Deferred tax asset	153,465	114,758
Movements:		
Opening balance	114,758	-
Restatement of opening balance — change in statutory tax rate	5,735	-
Credited to profit or loss	32,972	114,758
Closing balance	153,465	114,758

Note 8. Income tax (continued)

	2026 $	2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Financial assets at fair value through profit or loss	1,529,347	1,139,008
Prepayments	11,545	525
Aliwa intangibles — management and performance fee rights	178,500	252,000
Deferred tax liability	1,719,392	1,391,533
Movements:		
Opening balance	1,391,533	-
Restatement of opening balance — change in statutory tax rate	(189,922)	-
Charged to profit or loss	591,281	1,139,533
Additions through business combinations (note 20)	-	252,000
Amortisation of Aliwa intangibles not previously reflected in the DTL	(73,500)	-
Closing balance	1,719,392	1,391,533

	2026 $	2025 $
Income tax payable		
Income tax payable	349,809	257,105

Note 9. Trade receivables and other current assets

	2026 $	2025 $
Trade receivables	889,403	58,319
Seed funding costs to be reimbursed	168,795	-
Less: Allowance for expected credit losses	(56,786)	(23,334)
	1,001,412	34,985
Client funds held on deposit	559,000	-
Other receivables	158,531	59,787
Short-term loans	-	100,000
Total trade receivables and other current assets	**1,718,943**	**194,772**

The Company has reviewed the likelihood of expected credit losses for the period ended 30 June 2026 and determined that no impairment is required for the year ended 30 June 2026 (2025:23,334).

The Group held $559,000 of client funds at 30 June 2026. these funds are collected during a capital raising program and then transferred to either the recipient company or their share registry once the capital raising closes. All funds had been distributed by 17 July 2026.

Note 10. Investments in portfolio assets held at fair value through profit or loss

(i) Investments in equity instruments

The Group has investments in a portfolio of Level 1, Level 2 or Level 3 unlisted and listed companies recognised at $18,954,800 (2025: $14,309,059). These investments are accounted for as financial assets at fair value through profit or loss.

Note 10. Investments in portfolio assets held at fair value through profit or loss (continued)

The following table summarise the Group's investments in portfolio assets by type and level:

Nature of investment	2026 $	2025 $
ASX-listed equity securities	3,378,424	2,320,831
Unlisted options	1,313,917	143,472
Unlisted equity securities	13,413,834	10,593,531
Treasury assets - treasury bonds	490,044	313,755
Treasury assets - cryptocurrencies	-	121,908
Convertible notes	-	156,981
SAFE notes	358,581	658,581
Total	**18,954,800**	**14,309,059**

	Level 1 $	Level 2 $	Level 3 $	Total $
Balance at 1 July 2025	**2,756,494**	**7,530,291**	**4,022,274**	**14,309,059**
Transfers between hierarchy levels - L2 to L3	-	(4,125,705)	4,125,705	-
Transfers between hierarchy levels - L3 to L2	-	2,121,074	(2,121,074)	-
Additions	1,596,769	1,906,191	22,901	3,525,861
Disposals	(1,079,349)	(150,000)	-	(1,229,349)
Fair value gain / (loss)	595,554	1,960,263	213,710	2,769,527
Foreign currency gain / (loss)	-	(235,710)	(200,521)	(436,231)
Interest income capitalised	-	15,933	-	15,933
Balance at 30 June 2026	**3,869,468**	**9,022,337**	**6,062,995**	**18,954,800**

In the 12 months to 30 June 2026 both Liquid Instruments and Inhibit Coatings moved from Level 3 to Level 2 as a result of successfully raising fresh capital in the period.

Quantum Brilliance and Revaia Limited moved from Level 2 to Level 3 as a result of their most recent price of new investment exceeding the 12-month threshold. Both investee companies are currently undertaking fresh capital raises that will provide sufficient cash runway for the next 12 months and beyond.

	Level 1 $	Level 2 $	Level 3 $	Total $
Balance at 1 July 2024	**664,631**	**6,767,055**	**1,117,804**	**8,549,490**
Transfers between hierarchy levels - L2 to L3	-	(3,096,207)	3,096,207	-
Additions	3,163,191	1,441,212	164,945	4,769,348
Disposals	(1,761,194)	-	(476,386)	(2,237,580)
Fair value gain / (loss)	689,866	2,385,410	84,518	3,159,794
Foreign currency gain / (loss)	-	26,841	35,186	62,027
Interest income capitalised	-	5,980	-	5,980
Balance at 30 June 2025	**2,756,494**	**7,530,291**	**4,022,274**	**14,309,059**

Powerhouse

Note 10. Investments in portfolio assets held at fair value through profit or loss (continued)

(ii) Fair value, valuation technique(s) and unobservable inputs used in measuring investments

Fair Value as at 30 June 2026		
Investment Type	**Valuation technique(s) and unobservable input(s)**	**Fair Value $**
1) Level 1 - Metal Powder Works Limited - Janus Electric Holdings Limited - GF Asset Management Pty Ltd - Nordic Resources Limited - Triangle Energy - Pivotal Metals Limited - 6K Additive Inc - AI-Media Technologies Limited - Invion Limited Listed Options	Quoted market price and quoted NAV unit price	3,869,468
2) Level 2 - Inhibit Coatings - Ferronova - Skykraft - Neuroflex - Allied Graphite - Liquid Instruments - Si-Ga Data Security - Southern Launch - Carbonaught - VeriQuantix - Sirius Beta Labs - Aqur BioSciences Inc - Intelicare Holdings Limited Unlisted Options - Janus Electric Holdings Unlisted Options - Pilot Energy Unlisted Options - Nordic Resources Limited Unlisted Options - Variscan Mining Limited Unlisted Options - Sarama Resources Limited Unlisted Options - Pivotal Metals Limited Unlisted Options - Desert Mining Limited Unlisted Options - Greenwing Limited Unlisted Options - Peak Processing Limited Unlisted Options	Priced on substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to that date of transaction and Black Scholes options valuation methodology	9,022,337
3) Level 3 - Veritide - Cirrus Materials - Quantum Brilliance - Flomatrix - Revaia Limited - Earthbanc	Milestone adjusted scorecard, revenue multiple, probability weighted expected return method	6,062,995
Total investment at fair value		**18,954,800**

Note 10. Investments in portfolio assets held at fair value through profit or loss (continued)

(iii) Sensitivity of fair value measurement to changes in unobservable inputs

The relationships between the significant unobservable inputs and the fair value are as follows:

Unobservable Inputs	Impact on fair value from increase in input	Impact on fair value from decrease in input
Weighted average cost of capital	A 15% increase in the discount rate resulted in a decrease in the fair value of impacted investments of $1,119,644	A 15% decrease in the discount rate resulted in an increase in the fair value of impacted investments of $1,671,537
Revenue Multiple	A 15% increase in the revenue multiple resulted in an increase in the fair value of impacted investments of $160,152	A 15% decrease in the revenue multiple resulted in a decrease in the fair value of impacted investments of $160,152

There were no significant interrelationships between unobservable inputs except as indicated above.

Note 11. Intangibles

	2026 $	2025 $
Goodwill	617,413	617,413
Customer lists - at cost	252,000	252,000
Less: Accumulated amortisation	(147,000)	(63,000)
	105,000	189,000
Management fee rights - Aliwa	556,000	556,000
Less: Accumulated amortisation	(83,400)	(27,800)
	472,600	528,200
Performance fee rights - Aliwa	284,000	284,000
Less: Accumulated amortisation	(42,600)	(14,200)
	241,400	269,800
Total intangibles	**1,436,413**	**1,604,413**

Note 11. Intangibles (continued)

Impairment Testing of Goodwill – Funds CGU (Cash-generating unit)
At 30 June 2026 the Group performed its annual impairment test of goodwill allocated to the Funds CGU. The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections approved by management.

Key Assumptions:
– FUM growth to increase by 15% in years one and two, 10% in years three and four, then decreasing over the 6 remaining years to 5%
– Performance hurdle set at 6%.
– Operating expense growth of 5% p.a.

Basis for Assumptions:
Total FUM at 30 June 2026 was $31.5m and management is aiming to externally raise an additional $5m in FY27. FUM growth reflects historical fund performance of 34.7% in FY26 (average 20.8% over the previous seven years) and significant improvement in the performance fees to be earned in FY27 is expected to be driven by organic performance and historical trends in attracting investment capital. Operating expense growth reflects expected inflationary impacts and expansion into new markets.

Projection Period:
Cash flows were projected over ten years, consistent with the Group's strategic planning horizon. Management believes a longer period is not justified, given uncertainty of long-term market dynamics.

Growth Rate Beyond Forecast:
A terminal growth rate of 2.6% was applied beyond the ten-year forecast, consistent with the International Monetary Fund's long-term real GDP growth projections for Australia, converging to 2.6 per annum by 2030-2031.

Discount Rate(s):
Future cash flows were discounted at a post-tax rate of 20% reflecting the Group's weighted average cost of capital adjusted for CGU-specific risks.

Sensitivity Analysis:
Management believes that no reasonably possible change in the above assumptions would cause the carrying amount of the CGU to exceed its recoverable amount. By way of example, a 25% reduction in the FUM growth rate would not cause the carrying amount of the CGU to exceed its recoverable amount.

Note 12. Trade and other payables

	2026 $	2025 $
Trade payables	67,100	17,985
Accrued expenses	601,071	331,537
PAYG Withholdings payable	20,842	9,165
Deferred income	162,500	-
Client funds held on deposit pending transfer	559,000	-
	1,410,513	358,687

Accrued expenses at 30 June 2026 includes $276,446 of pay-away success fee expenses representing payments due to supporting brokers for success fees earned in Q4 FY26 and $180,000 of accrued bonuses payable to members of KMP.

The Group held $559,000 of client funds at 30 June 2026. These funds are collected during a capital raising program and then transferred to either the recipient company or their share registry once the capital raising closes. All funds had been distributed by 17 July 2026.

Note 13. Issued capital

Share capital

Number of ordinary shares authorised, issued and fully paid

	2026 Shares	2025 Shares	2026 $	2025 $
Opening balance	159,465,400	120,743,176	37,442,384	34,139,689
Issuance costs	-	-	-	(124,305)
Shares issued during the period for cash	2,000,000	22,222,224	200,000	2,000,000
Shares issued during the period as consideration for acquisitions	-	16,500,000	-	1,427,000
Transfer of share-based payments reserve for exercised options	-	-	62,060	-
Shares recognised as deferred consideration for acquisitions	-	-	643,897	-
Closing Balance	**161,465,400**	**159,465,400**	**38,348,341**	**37,442,384**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening balance	30 June 2025	159,465,400		37,442,384
Shares issued following the exercise of options	12 March 2026	2,000,000	$0.10	200,000
Transfer from share-based payments reserve following exercise of options	12 March 2026	-	$0.00	62,060
Shares recognised as deferred consideration for acquisitions	30 June 2026	-	$0.00	643,897
Closing Balance	**30 June 2026**	**161,465,400**		**38,348,341**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the date of this Annual Report.

Note 14. Financial instruments

(a) Financial risk management objectives

The Group has approved detailed capital and liquidity management policies. In accordance with the policies, when capital and liquidity balances dictate, the orderly and efficient management of working capital and cash will enable the Group to:

- meet its operating expenses;
- invest in existing portfolio companies and new investment opportunities as they arise and are recommended for approval;
- avoid forced asset sale situations;
- avoid stressed negotiations for debt limits and pricing;
- take full advantage of favourable market conditions for equity capital raising; and
- avoid the need to raise capital under subdued market conditions.

The Group's working capital management includes equity capital management, as this is the primary means for funding the Group's operations during the investment cycle of balance sheet utilisation. The Group has altered its business model to include the recycling of capital from liquidity events.

As the Group is unlikely to be able to fund its operations to a significant degree through borrowings, access to recycled capital from liquidity events and strict operational cost control are central to the Group's capital and liquidity management policy. The Group has adopted an integrated planning capability to ensure that the routine finance tasks come together to establish a strategic view. This integrated approach to capital and liquidity management includes processes that seek to address:

- alignment of strategy and risk (understand risk versus returns);
- considered and strategic allocation of capital;
- increased stakeholder confidence;
- management and board collaboration;
- strategic analysis of new opportunities;
- alignment of management actions and rewards; and
- timely reporting.

The Group has set the following balance sheet composition limits which are designed to maximise the financial returns whilst preserving investment flexibility and the ability to meet business critical objectives. The limits apply where cash balances exceed those required to prudently meet the ongoing operations of the business. The limits are as follows:

Asset pool type	Financial asset type	Percentage holding
A1	Cash & Cash equivalents [1]	At least a minimum of an average quarter's net cash burn rate from operations
A2	Term deposits > 90 days	Any excess funds not required to fund ongoing operations or near-term investment commitments
B1	Investments in other non-bank investment products	Any excess funds not required to meet commitments under A1 or A2.

[1] In accordance with AASB 107 Statement of Cash Flows, Cash & Cash Equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in capital value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

The Group ensures that whenever possible (whilst preserving scale efficiencies), staggered maturity/roll-over dates are employed within the liquid asset portfolio.

To minimise counterparty risk where practicable, and allowing for efficiencies of scale, the Board / Executive shall periodically review the composition of the liquid asset pool with a view to minimizing exposure to any one institution.

Market risk

Foreign currency risk

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

Note 14. Financial instruments (continued)

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

As at 30 June 2026, the Group held the following investments in foreign currencies other than the Australian dollar:

	2026 $	2025 $
New Zealand dollars	2,368,488	2,803,120
US dollars	2,111,220	1,690,744
	4,479,708	**4,493,864**

Foreign currency sensitivity analysis

The below tables show the Group's sensitivity to a 10% increase or decrease in the foreign currency rate on the fair value of the foreign investment. As the Group does not use any derivative financial instruments to hedge its foreign currency risk, this has been determined based on translating the foreign investment at rate 10% higher/lower than actual rates used for the translation of the foreign investment. A positive number below represents an increase in profit and equity and a negative number represents a decrease in profit and equity.

	2026 $	2025 $
10% movement in the AUD / foreign currency rates		
New Zealand dollars	(236,849)	(280,312)
US dollars	(211,122)	(169,074)

Interest rate risk

Interest rate risk is the risk that the Group could suffer either a capital loss or additional exposure to liquidity risk through adverse movements in interest rates. The objective of the Group's interest rate risk management is to ensure that the Group is not exposed to a level of interest rate risk, outside those limits anticipated through the structured approach envisaged within the Group's risk management policy.

The Group manages interest rate risk by ensuring tactical asset allocation which provides for the effective management of interest rate and associated liquidity risk. The approach to managing the investment of funds ensures that there is adequate matching of the duration of assets with the likely cash needs of the business. The Group monitors the effect upon yield and liquidity of probable movements in interest rates and manages its liquid asset holdings accordingly.

Given the Group's SAFE notes have maturity dates of less than 12 months, management has determined that there is no material exposure to interest rate risk in the financial statements.

Credit risk

Credit risk is the risk that a counter party will default on its contractual obligations, resulting in financial loss to the Group. The Group has material investments in convertible and SAFE notes which comprise both debt and equity. The maximum credit exposure is represented in the carrying value of the convertible and SAFE notes which at 30 June 2026 were $358,581 (2025: $815,562).

The table below compares the face value of each note to its fair value at 30 June 2026.

	2026 $ Face value	2026 $ Fair value	2025 $ Face value	2025 $ Fair value
Convertible notes [1]	-	-	156,981	156,981

[1] The face value comprises the initial convertible note face value plus the capitalised interest earned to the end of the financial year. during the year ended 30 June 2026 the convertible note held in Liquid Instruments converted into equity.

Note 14. Financial instruments (continued)

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. As the Group's major cash outflows are the purchase of investments, the level of this is managed by the Board. The Group also manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to operating, investing and financing activities;
- balancing the composition of financial assets such that the level of Cash and Level 1 assets provides sufficient liquidity
- managing credit risk related to financial assets;
- maintaining a clear exit strategy on financial assets; and
- investing surplus cash only with major financial institutions.

At 30 June 2026 the Group's financial liabilities were $1,410,513 (2025: $358,687) which includes $67,100 of trade payables and $601,071 of accrued expenses and $559,000 of client funds held on deposit. The accrued expenses include $276,446 of success fee pay aways which only become payable once the Group has been paid. The $559,000 of client funds held on deposit was repaid from funds recognised as an other debtor, rather than included in the Group 's cash balance at 30 June 2026. Management has deemed that the liquidity risk was immaterial given the quantum of cash, accounts receivable, treasury assets and liquid Level 1 ASX investments on hand at 30 June 2026.

Equity price risk

Equity price risk is the risk that the Group's investments in both listed unlisted equities are exposed to movements that are not correlated to the general or targeted market. The pricing of these unlisted equities is based primarily on information provided by the investee companies and not the market. Accordingly, the Group manages this equity price risk by monitoring these investments regularly and applying its own discount factors to inputs provided by the investee company.

Price risk associated with listed equities hinges on a number of factors, including earnings volatility, poor management, industry risk, and price changes. The Group manages this risk by closely monitoring the performance of these investments and maintaining diversification in the portfolio.

A 15% change in the carrying value of the Group's investments in unlisted equities would result in a change of $1,900,955 (2025: $1,589,530) to the fair value of those securities, with a corresponding credit or charge to the profit or loss.

A 15% change in the carrying value of the Group's investments in listed equities would result in a change of $506,764 (2025: $369,646) to the fair value of those securities, with a corresponding credit or charge to the profit or loss.

Market liquidity risk
Market liquidity risk is the risk that insufficient liquidity in the market for a security will limit the ability of the security to be sold, resulting in the Group suffering a financial loss. The Group is subject to market liquidity risk if investments are made in relatively illiquid securities. This exposure to market liquidity risk is an unavoidable feature of the Group's operating model. The objective of the Group's market liquidity risk management is to ensure that other assets can be readily liquidated without incurring excessive cost, to enable asset allocation decisions to be implemented or to meet cash flow requirements.

Fair values of financial assets and liabilities

All financial assets and liabilities represented in these financial statements have fair values that represent or approximate their carrying values.

Note 15. Key management personnel disclosures

The key management personnel of the Group consists of the executive management team.

Directors
The following people were directors of Powerhouse Ventures Limited during the financial year ended 30 June 2026:

James Kruger	Executive Chairman
David McNamee	Executive Director
Doron Eldar	Executive Director

Note 15. Key management personnel disclosures (continued)

Other key management personnel
The following executives also had the authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the financial year ended 30 June 2026:

Geoffrey Nicholas	Chief Financial Officer
Richard Rouse	Head of Advisory

Key management personnel compensation
The aggregate compensation made to the directors and other members of key management personnel of the Company is set out below:

	2026 $	2025 $
Short-term employee benefits	1,314,732	731,820
Post-employment benefits	21,000	10,062
Equity-settled share-based payments	1,315,233	466,070
Total key management personnel compensation	**2,650,965**	**1,207,952**

Transactions with related parties

During the period ended 30 June 2026, the Group determined that Aliwa Funds Management Pty Ltd (acquired in December 2024) had achieved the FUM performance hurdle ($20m FUM) on 19 June 2026, and consequently recognised employee benefits $349,067 (FY25: 177,333) to the profit and loss statement. The 5,600,000 shares were issued to vendors of Aliwa Management Services Pty Ltd on 17 July 2026.

A further earnout of $117,497 has been recognised by the Group as a fixed share (65%) of the paid performance fees ($142,279) earned by the Fund for the financial year ended 30 June 2026. This performance fee earn-out is to be paid in scrip (783,311 ordinary shares) at a price of 0.11806 (being 85% of VWAP of PVL's Shares on the ASX in the 45 trading days preceding 30 June 2026). This performance fee earnout has also been recognised as employee benefits in the profit and loss statement at the closing price of $0.15 on 30 June 2026

There were no outstanding payments due to related parties as at 30 June 2026.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	2026 $	2025 $
Audit services - William Buck		
Audit of the financial statements - PVL Group	98,150	86,420
Audit services - AMW Audit Group		
Audit of the financial statements & AFSL compliance- New River Asset Management Pty Ltd	5,000	5,000
Total remuneration paid to auditors	**103,150**	**91,420**

Note 17. Contingent liabilities

Payments due as part of the Aliwa acquisition (note 20) have been recognised at 30 June 2026 and no other contingent liabilities or further vendor obligations exist at this date. (30 June 2025: nil).

Note 17. Contingent liabilities (continued)

Under the Group's AFSL, it is required to keep a register of any complaints or matters of dispute from matters that arise from the course of its activities in providing financial services. The directors believe that individually and in aggregate there are no matters arising from this register nor any other matters that materially impact these statements of profit or loss and balance sheet and its disclosures.

Note 18. Commitments

From time to time, the Group may make investments that mandatorily require future calls of capital. As at 30 June 2026 there were no capital calls payable in future periods (30 June 2025: nil).

Note 19. Parent entity information

Statement of profit or loss and other comprehensive income	Parent 2026 $	Parent 2025 $
Profit or loss after income tax	(2,052,593)	1,514,060
Total comprehensive income	**(2,052,593)**	**1,514,060**

Statement of financial position	Parent 2026 $	Parent 2025 $
Total current assets	3,458,693	3,715,139
Total assets	12,144,760	11,758,552
Total current liabilities	687,775	579,471
Total liabilities	2,407,167	1,971,005
Equity		
Issued capital	38,348,341	37,442,384
Share-based payment reserve	1,513,596	416,914
Accumulated losses	(30,124,344)	(28,071,751)
Total equity	**9,737,593**	**9,787,547**

Note 20. Business combinations

Acquisition of the Aliwa business ("Aliwa")

On 19 December 2024 the Group finalised the acquisition of Aliwa Funds Management Pty Ltd in an all-scrip transaction comprising 3 tranches.

Firstly, 12,500,000 shares were issued upon execution of the share sale agreement. The value of these shares based on the closing share price on 19 December 2024 of $0.094 is $1,175,000.

A further 5,600,000 shares are to be issued as an earnout on the proviso that there is $20m+ of Funds under Management (FUM) at 19 June 2026. This FUM earn-out was achieved with the shares being issued to the vendors on 17 July 2026.

A final contingent earnout was agreed as a fixed share (65%) of any paid performance fees (if any) based on audited, actual delivery of performance fees up to end of financial year 2026. Performance fees of $142,280 were earned by Aliwa Funds Management for the period ended 30 June 2026 resulting in 783,311 ordinary shares to be issued to the vendors in September 2026.

The two deferred earn-out payments in scrip (tranches two and three above) have been assessed as post-combination remuneration and do not form part of the consideration.

Note 20. Business combinations (continued)

Measurement period

Under AASB 3, the Group had up to 12 months from the acquisition date to finalise the fair values of the assets acquired and liabilities assumed. This measurement period ended on 19 December 2025. No new information regarding facts and circumstances that existed at the acquisition date was identified during the measurement period, other than immaterial adjustments to trade payables. Accordingly, the fair values below – previously disclosed on a provisional basis as at 30 June 2025 – are now final. No adjustment to the amounts previously recognised, and no restatement of comparative information, has been required.

Events after the measurement period

Effective 1 April 2026, the High-Water Mark under the Fund's Trust Deed was reset in accordance with its rolling two-year performance period mechanism. The Group also incurred costs to restructure the Fund and has undertaken initiatives expected to improve Aliwa's future performance. These matters arose after the acquisition date and are accordingly not reflected in the amounts above: restructuring costs have been expensed as incurred, and the effect of improved expected future performance is instead reflected in the Group's ongoing assessment of the recoverable amount of the related goodwill and intangible assets (refer note 11).

Acquisition costs

Transaction costs of approximately $63,364 associated with the acquisition were expensed and were included in Legal and Professional costs in the Statement of profit or loss and other comprehensive income in the period ended 30 June 2025.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Powerhouse Advisory Australia Pty Ltd	Australia	100%	100%
New River Asset Management Pty Ltd	Australia	100%	100%
Informed Investor Pty Ltd	Australia	100%	100%
Aliwa Funds Management Pty Ltd	Australia	100%	100%
Powerhouse Venture Partners Pty Ltd[1]	Australia	100%	100%
RegenEarth Group Pty Ltd[2]	Australia	100%	-

[1] On 18 March 2026 the Company resolved that Burleigh Venture Partners Pty Ltd change its name to Powerhouse Venture Partners Pty Ltd and the appropriate paperwork was lodged with ASIC to effect this change.

[2] On 18 July 2025 the Company registered a new, 100% owned company with ASIC - RegenEarth Group Pty Ltd.

Note 22. Australian Financial Services Licence

Through its ownership of New River Asset Management Pty Ltd, the Group holds an Australian Financial Services Licence (AFSL No. 497505) issued by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001.

As an AFSL holder, the Company is required to comply with the financial requirements of ASIC Regulatory Guide 166 *Licensing: Financial requirements*, including maintaining adequate financial resources to provide the services covered by its licence and to carry out supervisory arrangements.

The directors believe the Company has complied with these requirements during the financial year and up to the date of this report.

Note 23. Earnings per share calculation

Basic earnings per share (refer to Consolidated Statement of Profit or Loss and Other Comprehensive Income and **Note 8)**

	2026 $	2025 $
Profit after income tax	1,251,040	1,817,871

	Cents	Cents
Basic earnings per share	0.78	1.33
Diluted earnings per share	0.65	1.11

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	160,068,140	136,690,665
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	4,000,000	6,000,000
Performance and earn-out rights	27,883,311	21,500,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	191,951,451	164,190,665

Note 24. Share based payments

Reconciliation of Performance Rights:

Note 24. Share based payments (continued)

	Opening Balance 1 July 2025	Grant Date	Granted	Vested	Forfeited	Expired	Closing Balance 30 June 2026	Fair Value $	P/L Expense $
Directors:									
James Kruger	4,500,000		-	-	-	-	4,500,000	279,079	160,426
David McNamee	4,500,000		-	-	-	-	4,500,000	279,079	160,426
Doron Eldar	4,500,000		-	-	-	-	4,500,000	315,823	289,155
	13,500,000		-	-	-	-	13,500,000	873,981	610,007
Other key management personnel:									
Richard Rouse	1,266,667		-	-	-	-	1,266,667	103,142	72,876
Geoffrey Nicholas	2,067,333		-	-	-	-	2,067,333	172,163	125,830
	3,334,000		-	-	-	-	3,334,000	275,305	198,706
Other recipients:									
Ben Hodge	2,066,000		-	-	-	-	2,066,000	172,058	125,760
William Cunning	2,600,000		-	-	-	-	2,600,000	215,997	157,305
	4,666,000		-	-	-	-	4,666,000	388,055	283,065
Total	**21,500,000**		**-**	**-**	**-**	**-**	**21,500,000**	**1,537,341**	**1,091,778**

Reconciliation of Distribution Options:

	Opening Balance 1 July 2025	Grant Date	Granted	Vested	Forfeited	Expired	Closing Balance 30 June 2026	Fair Value $	P/L Expense $
Other key management personnel:									
Richard Rouse	2,000,000		-	(2,000,000)	-	-	-	62,060	39,956
Other recipients:									
3rd party vendors	4,000,000		-	-	-	-	4,000,000	143,730	27,009
Total	**6,000,000**		**-**	**(2,000,000)**	**-**	**-**	**4,000,000**	**205,790**	**66,965**

The Group recognised $349,067 in Share Capital being the 5,600,000 shares due to the vendors of Aliwa Funds Management Pty Ltd for the FUM Earn-out Right. The 5,600,000 shares were valued at the grant date share price of $0.094 and included in the remuneration of David McNamee as share-based payments.

The Group recognised a further $117,497 in Share Capital for the 783,311 shares due to the vendors of Aliwa Funds Management Pty Ltd for the Performance Fee Earn-out Right achieved at 30 June 2026.

Further detail is disclosed in note 20.

Note 25. Reconciliation of profit after income tax to net cash from operating activities

	2026 $	2025 $
Profit after income tax for the year	1,251,040	1,817,871
(Less)/plus non cash items:		
Net changes in fair value of investments at fair value through profit or loss	(4,337,593)	(4,598,719)
Interest income capitalised in the value of investments	5,951	(5,980)
Equity-settled payment expense	1,158,742	594,247
Equity-settled deferred consideration	643,897	-
Unrealised foreign exchange (gains) / losses	436,231	(62,026)
Amortisation	168,000	105,000
Net liabilities acquired	-	(30,413)
(Less)/plus changes in working capital:		
(Decrease)/increase in provisions	25,627	39,655
Decrease/(increase) in trade and other receivables	(1,072,934)	(29,578)
(Decrease)/increase in trade and other payables	330,325	91,133
Deferred tax movement	289,152	1,024,775
Income tax payable	92,704	257,105
Deferred Revenue	162,500	-
Net cash inflow/(outflow) from operating activities	**(846,358)**	**(796,930)**

Powerhouse Ventures Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Economic Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Economic Entity will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

James Kruger
Executive Chairman

David McNamee
Executive Director

28 August 2026

Powerhouse Ventures Limited
Consolidated entity disclosure statement
As at 30 June 2026

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Entity name	Entity type	Place formed / country of incorporation	Ownership interest %	Country of tax residency*
Powerhouse Ventures Limited	Body Corporate	Australia	N/A	Australia
Powerhouse Advisory Australia Pty Ltd	Body Corporate	Australia	100%	Australia
New River Asset Management Pty Ltd	Body Corporate	Australia	100%	Australia
Informed Investor Pty Ltd	Body Corporate	Australia	100%	Australia
Aliwa Funds Management Pty Ltd	Body Corporate	Australia	100%	Australia
Powerhouse Venture Partners Pty Ltd	Body Corporate	Australia	100%	Australia
RegenEarth Group Pty Ltd	Body Corporate	Australia	100%	Australia

* None of the above listed subsidiaries is a resident for tax purposes in a foreign jurisdiction.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Independent auditor's report to the members of Powerhouse Ventures Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Powerhouse Ventures Limited (the Company) and its subsidiaries (together, the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Key audit matters

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

	Area of focus (refer also to notes 1 & 10)	How our audit addressed the key audit matter
1. Valuation of Level 3 Hierarchy Investments	As at 30 June 2026, the Group reported $6,062,995 in level 3 hierarchy investments. As stated in the note disclosures, Level 3 hierarchy valuations are non-market observable, and therefore involve an element of uncertainty and judgment supporting valuations for those investments and hence are a key audit matter. As disclosed in the notes, the directors commissioned an external, independent expert to appraise these fair valuations as at 30 June 2026.	Our audit procedures included: — Reviewing the appropriateness of the control framework established by directors to fair value Level 3 hierarchy investments; — Examining the bona fides of the external expert commissioned by the directors to appraise fair values of Level 3 hierarchy valuations, including the degree of objectivity and independence of those experts; — Inspecting and reperforming work rendered by those experts in making their fair valuation assessments; — Reconciling those fair valuation assessments to results and disclosures reflected in the financial statements, including key sensitivities to its valuation inputs.

	Area of focus (refer also to notes 1 & 4)	How our audit addressed the key audit matter
2. Revenue recognition	The Group entered into contracts with customers during the period to provide the following professional services: — Fund management — Advisory services — Brokerage Each revenue stream requires a bespoke revenue recognition model to ensure that revenue is only recognised: a) when a performance milestone is achieved; b) can be reliably measured; and c) there is a low likelihood for dispute by the customer for revenues that are	Our audit procedures included: — Documenting and assessing the internal controls relating to revenue processes and recognition; — Examining management's revenue recognition model to ensure compliance with AASB 15; — Testing a sample of revenue to ensure revenue is recognised in accordance with AASB 15; — Testing revenue cut-off to ensure revenue has been recorded in the correct reporting period; — Tracing through to new contracts to understand the performance obligations and the period in which revenue should be recognised.

	recognised which are beyond that originally scoped at the inception of the engagement. This matter was considered a Key Audit Matter due to the significant fraud risk associated with revenue recognition.	We have also assessed the adequacy of disclosures in the notes to the financial report.
3. Carrying value of intangible assets including goodwill in the Funds cash-generating unit	**Area of focus (refer also to notes 1 and 11)** Included on the statement of financial position is an intangible asset balance of $1,436,413 as at 30 June 2026, which relates to goodwill of $617,413 and other intangible assets totaling $819,000. All of these intangible assets are within the Funds cash-generating unit (CGU) of the Group. In accordance with *AASB 136 – Impairment of assets* the Group is required to, at least annually, perform an impairment assessment of goodwill and intangible assets that have an indefinite useful life. For intangible assets with finite useful lives, the Group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. Impairment is recognized when the carrying amount of the Cash Generating Unit ('CGU") exceeds its recoverable amount. As at 30 June 2026, the Group has not recorded an impairment charge. The impairment assessment was a key audit matter due to the significance for the performance of the Funds CGU, including the discounted cashflow model used to justify its carrying amount, that model's inputs and its sensitivities to changes in those inputs	**How our audit addressed the key audit matter** Our audit procedures included: — A detailed evaluation of the Group's budgeting procedures upon which the forecast is based and testing the principles and integrity of the discounted future cash flow models for the Funds CGU; — Assessing the appropriateness of the 'CGUs' identified in line with how the Board and Chief Financial Decision Makers evaluate the performance of the Group; — Testing the accuracy of the calculation derived from the forecast model and assessing key inputs to the calculations such as Funds under management (FUM) growth, terminal growth, and working capital assumptions for the Funds CGU; — Performing a review of the discount rate recommended by an independent expert to confirm that the methodology used by the expert was appropriate and that the expert was appropriately qualified to undertake the task for the Funds CGU; — Evaluating managements sensitivity analysis on the model and the remaining headroom under reasonably possible changes in the key assumptions; — Performing market cross checks on comparing the Group's market capitalisation relative to its net asset position as at 30 June 2026; and — Assessing the amortisation charge recognised for intangible assets with a finite useful life. We also considered the adequacy of the Group's disclosures in the notes to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Powerhouse Ventures Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 28 August 2026

OTHER ASX REQUIRED INFORMATION

The shareholder information set out below was applicable as at 24 August 2026.

Distribution of equitable securities as 24 August 2026
As at 24 August 2026 there were 167,065,400 ordinary shares held by 664 shareholders, all of which were quoted on the ASX. The 5,600,000 shares issued to the vendors of Aliwa Funds Management Pty Ltd on 17 July 2026 are held in escrow until 17 July 2027.

	Ordinary shares	**Ordinary shares**	**Ordinary shares % of total**
	Number of holders	**Number of shares**	**shares issued**
1 to 1,000	22	6,563	-
1,001 to 5,000	125	436,645	0.26
5,001 to 10,000	102	813,336	0.49
10,001 to 100,000	250	10,841,441	6.49
100,001 and over	165	154,967,415	92.76
Total	**664**	**167,065,400**	**100.00**
Holding less than a marketable parcel	15	1,194	-

Twenty largest quoted equity security holders as at 24 August 2026
The names of the twenty largest security holders of quoted equity securities are listed below:

	Shareholder	**Units**	**%**
1	ECLIPSE WHITE NOISE PTY LTD<DM A/C>	26,100,000	15.62%
2	JACANA GLEN PTY LTD<LARKING SUPER FUND NO 2 A/C>	7,555,501	4.52%
3	PARMELIA PTY LTD<REILLY FAMILY SUPER FUND A/C>	7,414,262	4.44%
4	NICHOLAS MANAGEMENT SERVICES PTY LTD<NICHOLAS SUPER FUND A/C>	4,291,681	2.57%
5	KYRIACO BARBER PTY LTD	3,565,609	2.13%
6	MR ANDREW JAMES MACDONALD	3,474,966	2.08%
7	SAMADA STREET NOMINEES PTY LTD<GILES FAMILY NO 2 A/C>	3,000,000	1.80%
8	NON CORRELATED CAPITAL PTY LTD<INVESTIUS PB MICRO CAP A/C>	2,750,000	1.65%
9	MR PAUL COHN	2,665,000	1.60%
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,500,000	1.50%
11	SHAH NOMINEES PTY LTD<LOUIS CARSTEN S/F A/C>	2,500,000	1.50%
12	MR JAMES RODERICK LOCKHART KRUGER & MISS MIRANDA KRUGER<KRUGER FAMILY A/C>	2,395,513	1.43%
13	MLCCMM PTY LTD	2,250,000	1.35%
14	ALLEGRO CAPITAL NOMINEES PTY LTD<ALLEGRO CAPITAL ACCOUNT>	2,222,222	1.33%
15	ROUSE EQUITIES PTY LTD<ROUSE INVESTMENT A/C>	2,200,000	1.32%
16	YARDLEY FAMILY SUPER FUND P/L<YARDLEY FAMILY S/F A/C>	2,121,153	1.27%
17	MAXLEK PTY LTD<JIMS AND JOELS SUPER A/C>	2,050,000	1.23%
18	BRINDABELLA PENSION MANAGEMENT PTY LTD<THE BRINDABELLA SUPERFUND>	2,000,000	1.20%
19	BRINDABELLA PENSION MANAGEMENT PTY LTD<THE BRINDABELLA A/C>	2,000,000	1.20%
20	MR WILLIAM THORNTON SHANE	2,000,000	1.20%

Restricted securities

Class	**Expiry date**	**Number of shares**
Ordinary shares	17 July 2027	5,600,000

Substantial holders
Substantial holders in the Company are set out below:

Substantial shareholder	Number held	% of total shares issued
ECLIPSE WHITE NOISE PTY LTD<DM A/C>	26,100,000	15.62%

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

Ordinary shares
All ordinary shares carry one vote per share. Each Shareholder is entitled to receive notice of and attend and vote at general meetings of the Group. At a general meeting, every Shareholder present in person or by proxy, will have one vote on a show of hands and on a poll, one vote for each share held.

There are no other classes of equity securities.

Corporate Governance Statement

The Board is committed to a high standard of corporate governance, and is responsible for establishing, maintaining and monitoring the Group's corporate governance framework. The Corporate Governance Statement and further details about corporate governance policies, Board and Committee charters may be accessed via the Company’s website: https://www.phvl.com.au/shareholders.