



ASX Release

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

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

(ASX Code: "PVL")

ABN: 64 612 076 169

Release Date: 28 January 2026

QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS

- **Inaugural operating cash flow positive quarter of \$121k which is just a part of strong overall operating revenue (cash and non-cash)**
- **Strong Business Unit performance with Corporate Advisory successfully completing another 3 x ASX capital raisings and the Aliwa Alpha Fund continuing to outperform its benchmark index, achieving ~54% cumulative return since our acquisition in December 2024**
- **Solid progress on our Funds Business Unit strategy with several milestone steps completed ahead of the forthcoming launch of the Critical Infrastructure Opportunities Fund under the Burleigh Ventures brand**
- **Balance sheet remains robust with underlying NTA up 16% YoY but with a small decrease of 3% QoQ to end the calendar year at \$18.8m**

Powerhouse Ventures Limited (**ASX: PVL**) (**PVL or the Powerhouse Group**), a high conviction, speciality investment house, is pleased to present its quarterly activities report and appendix 4C for the 3 months ended 31 December 2025. As with all ASX quarterly commentaries we note that the financial analysis remains subject to confirmation through the full year auditing and reporting processes.

PVL GROUP FINANCIAL HIGHLIGHTS:

The Powerhouse Group achieved its first positive operating cash flow quarter with net cash from operating activities of \$121k compared to a net cash operating loss of (\$162k) for the same quarter in the prior year. This is a major milestone for the new Powerhouse team in just over 12 months of announcing its new strategic vision.

While quarterly operating cash is very important, it is not the complete picture of our ability to drive shareholder returns. Under our merchant capital model we earn certain transactional revenue as scrip ("putting our money where our mouth is" in order to be aligned with investors on transactions) which is not presented in the cash result. We also have longer duration exposure to outperformance fees from our growing funds businesses. Posting an operating cash revenue, as a subset of strong overall business performance, is still very reassuring for our equity story: i.e. not being regarded as cum-raise from "business as usual" activity. It also enables us to have a strong platform to continue to grow operating business revenue (cash and non-cash).

The Group's liquid treasury position at 31 December 2025 was **\$2.14m**, comprising cash of **\$1.67m**, with no debt, in addition to **\$0.48m** of other treasury-style investments. PVL also holds **\$4.95m** (as at 31 December) of ASX listed assets.

Our Group NTA (unaudited, as at 31 December) was \$18.8m, up 16% YoY and up 15% in the six months from the end of FY25 (audited \$16.3m NTA). The NTA dipped 3% in the last quarter after a strong September Quarter performance. We remain optimistic of our NTA growth profile over medium to long term and would note that our balance sheet improvement is better assessed on a half yearly and yearly basis in line with the semi-annual review of our unlisted portfolio marks and in comparison to our operating Business Unit performances, which are better measured on half yearly and yearly bases.

BUSINESS UNIT UPDATE - CORPORATE ADVISORY

We have high conviction in gold and copper mining developers, as well as other hard commodity plays. Gold protects against geopolitical and monetary instability, while copper benefits from electrification-driven demand. Mine developers in both gold and copper offer underappreciated operating leverage to both these thematics in a supply-constrained world.

We have developed strong origination networks and expert deal filtering capability to provide high conviction plays for our growing investor network. Accordingly, we were able to execute the following transactions during the Quarter:

- **Nordic Resources (ASX: NNL):** We continued to support the company, raising \$10.25 million during the quarter as Placement Agent and Bookrunner. The register was further strengthened with several prominent long term resource focused funds participating at a >3x uplift on our initial original merchant capital raising where we co-invested alongside our network at \$0.06 per share in May 20225.
- **Pivotal Metals (ASX: PVT):** We acted as Sole Lead Manager and was a Cornerstone Investor to PVT's heavily oversubscribed \$4.25 million institutional placement at \$0.011 per share. We elected to receive 100% of the net fee in scrip at the issue price which is not reflected in the Group's inaugural positive operating cash flow quarter.
- **AusQuest (ASX: AQD):** We were appointed Co-Manager to AQD's successful \$10 million institutional placement at \$0.047 per share. We elected to receive 100% of the net fee in cash.

Our deal pipeline continued to build throughout the quarter, and we remain bullish on our business model to meaningfully align with investors reallocating toward hard assets and select commodities as stores of value and sources of real return.

BUSINESS UNIT UPDATE - FUNDS MANAGEMENT

Aliwa Alpha Fund:

2025 was the Aliwa Fund's first year as part of the wider Powerhouse Ventures Group. Despite volatility in the markets, especially in the last Quarter, the team was able to protect



returns and delivered 6.76% for the September-December period. The Fund has now achieved 54.7% in cumulative returns since PVL made the acquisition.

There have been many operational and investment successes through the year, and we are very happy with the team and support around the fund. The Funds Business Unit heads into 2026 also very optimistic and well positioned. Specifically, we still see significant value in small resources where the fund is overweight. We also expect extra liquidity from resources to flow through into other sectors and opportunities that have had a long period of underperformance. Generally, we remain optimistic about market conditions and potential IPO/equity markets activities over the coming quarters.

As equity capital market conditions sustain, Aliwa's strong brand and longstanding reputation as a trusted shareholder in the microcap segment, should translate into continued outperformance.

Burleigh Ventures – Final Investments & Update:

We are seeking to build a differentiated venture capital platform around the global mega trends of data and energy and the new critical infrastructure technologies and capabilities that will emerge therefrom. On 24 December 2025 we announced a partnership with GlobalDots, a leading global Independent Cloud Integrator under which:

- GlobalDots will provide both financial and operational support for the launch of our Critical Infrastructure Opportunities Fund under Powerhouse's Burleigh Ventures brand; and
- A Conditional Framework Agreement has been signed for financial commitment of between US\$ 1million to US\$ 5million together with operational support for our new fund launch around capital introductions, investment idea generation, and portfolio company support.

Through this partnership, our new fund will gain access to exceptional deal flow, expert diligence, and hands-on operational support with GlobalDots' proven ability to identify and accelerate emerging companies renowned for its rigorous startup vetting process and enterprise-scale validation capabilities.

We are excited by this partnership and our strategic initiative to put the Powerhouse Group on the map with a globally relevant and significant fund in the AI, Quantum, Space and other critical new sovereign technologies and capabilities. We look forward to updating shareholders in the short term on the launch of the Burleigh Fund and capital raising initiatives.

New Initiatives & Capital Raising

The Funds Management Business Unit continues to assess a number of organic and inorganic opportunities into our defined high conviction asset classes. Our strong brand and unique business model in market are critical to helping originate and advance these discussions.

Both Aliwa Alpha Fund and the Burleigh Ventures Critical Opportunities Fund will be actively engaging the market to raise capital and grow the Funds Under Management of the



Powerhouse Group. Of course, a successful launch of the Burleigh Ventures Fund is expected to add recurring revenue to the Group.

CONCLUSION AND GUIDANCE

We are pleased with our strong performance, especially with respect to cash flow and our conviction and execution expertise in global mega trends. Our Corporate Advisory pipeline is strong and our Funds Management Business Unit has built a strong foundation to continue to grow funds under management and re-establish performance fees. Accordingly, we are well-positioned to grow our profitability across our Business Units and, subject to market conditions, we expect to build on FY2025 with a material profit increase in our full year FY2026 results.

James Kruger
Executive Chairman

ENDS

Authorised by the Board of Powerhouse Ventures Limited



Forward Looking Statements:

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

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

The Powerhouse Group of Companies cannot and does not give any assurance that the results, performance or achievements expressed or implied by these forward-looking statements will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. The Powerhouse Group of Companies does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained above, except where required by applicable law and securities exchange listing requirements.

About Powerhouse Ventures Limited:

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



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Quarterly Cashflow Report (Appendix 4C)

Quarter Ended: 31 December 2025

Statement of cash flows

1 Cash flows from operating activities	Current quarter \$AUD'000	Year to date \$AUD'000
1.1 Receipts from customers	647	1,162
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(41)	(142)
(c) advertising and marketing	(13)	(20)
(d) leased assets	-	-
(e) staff costs	(340)	(674)
(f) administration and corporate costs	(138)	(346)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	121	(4)

2 Cash flows from investing activities	Current quarter \$AUD'000	Year to date \$AUD'000
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	(986)	(1,836)
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	1,011	1,122
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	25	(714)



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

4 Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$AUD'000	Year to date \$AUD'000
4.1 Cash and cash equivalents at beginning of period	1,522	2,386
4.2 Net cash from / (used in) operating activities (item 1.9 above)	121	(4)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	25	(714)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,668	1,668

5 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$AUD'000	Previous Quarter \$AUD'000
5.1 Bank balances	1,668	2,399
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter	1,668	2,399

6 Payments to related parties of the entity and their associates	Current quarter \$AUD'000
6.1 Aggregated amount of payments to related parties and their associates included in item 1	172
6.2 Aggregated amount of payments to related parties and their associates included in item 2	-

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



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

8 Estimated cash available for future operating activities	\$AUD'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	121
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,668
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,668
8.5 Estimated quarters of funding available (Item 8.4 dividend by Item 8.1)	N/A
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions: N/A	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Answer:	

Compliance statement

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

Date: 28 January 2026

Authorised by: The Board of Powerhouse Ventures Limited



Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.