

ASX RELEASE

Powerhouse Ventures Limited (ASX: PVL)

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

ABN: 64 612 076 169

Release Date: 6 May 2026

Launch & Establishment of The Critical Infrastructure Opportunities Fund

Powerhouse Ventures Limited ("PVL" or the "Company") (ASX: PVL) is pleased to advise about the establishment of the vehicle for its first private technology fund, the Critical Infrastructure Opportunities Fund ("the CIO Fund") under our new Powerhouse Venture Partners Pty Ltd ("PVP") funds management subsidiary.

This is part of our long-stated strategy to create fund products from our balance sheet so as to leverage third party capital, increase diversification and liquidity as well as build additional accretive annuity-style revenue streams to form part of our operating revenue profile.

This is an exciting and crucial inflection point for PVL that crystalises us as a high conviction merchant capital investment house. PVL will have track record, brand and scale as an asset manager and corporate advisory business.

For many years, the Powerhouse Venture Partners team has developed deep insights in 4 compelling technology areas - Space, Quantum, AI, and the enabling Advanced Materials ("the Critical Technology Quadrants"). We have a strong conviction that these Critical Technology Quadrants will fast become the next 'infrastructure' layer that western sovereign nations will need to develop for capability and resilience. Accordingly, we have carefully executed investments in 10+ globally significant portfolio companies, and we are using those assets to seed the Fund.

Accompanying this announcement is a brief presentation outlining thematics and initial investments in the Fund. This is provided for background information purposes only and is not a solicitation or offer of securities in the CIO Fund, which will be available to wholesale investors only pursuant to formal fund documentation.



The CIO fund will not be a long-duration, speculative start-up fund. We focus on companies that are well advanced in bridging the development gap and have near-term inflection points in one of the Critical Technology Quadrants (Space, Quantum, AI, Advanced Materials). Further, we focus on companies with global significance in their technology road map.

We believe that the current Goldilocks stage for private technology investing is not the Australian seed or early stage but rather is the financing rounds that are immediately ahead of institutional support or listing with respect to companies that have globally relevance. Access to these sorts of technologies and investment opportunities in the Goldilocks stage is not easy, however. Opportunities are either extremely crowded out or extremely under-appreciated, depending on the short-term hype behind the technology. Generalist portfolio managers tend to “chase their tails” as a consequence. We have a long history of investing in these sectors and a reputation of being a trusted advisor which gives us the necessary insights and specialized access.

We have brought the CIO Fund into fruition through patient work in the background over many years. In formulating the CIO Fund we combine certain unique foundations:

- (1) Compelling Investment Mandate.
- (2) Expert Team and Network.
- (3) Strong Foundational Portfolio.
- (4) Best-in-class Fund Structure.

We explain each of these foundations in more detail.

1. Compelling Investment Mandate

It is our strong conviction that we are entering a new cycle where breakthroughs in Space, Quantum, AI, and the enabling Advanced Materials will become ‘critical infrastructure’ layer for western sovereign nations developing capability and resilience.

The CIO Fund will skew our portfolio towards companies raising their last or “close to last” growth round before reaching a reliable level of commercial adoption and unlocking “bankable” revenue streams. Specifically, we will be targeting companies whose technology has reached Technology Readiness Level (TRL) of between 7 -

9¹ or are otherwise on a relatively quick and / or capital-light technology roadmap to TRL 9.

2. Expert Team and Network

The Powerhouse team has been building this Fund for over 4 years, combining 60+ years' experience in the relevant disciplines, namely technology investing, space and defence advisory, supply chain financing, and public markets experience. In that time, we have been formulating the portfolio companies based on our mandate design, as above, and an extensive analysis of their technology roadmaps, their capex budgets, and their realistic liquidity horizons. Further, we have been building global and complementary global networks for deal origination and due diligence filtering to add to our initial portfolio, where appropriate.

The key principals of Powerhouse Venture Partners Pty Ltd, the subsidiary investment manager of the CIO Fund are:

James Kruger is a respected strategic advisor in Australia's space, defence, dual use technologies. He is a former technology and critical minerals supply chain banker at Macquarie with over \$30b of transactional and investment experience.

Doron Eldar has partner-level experience with multiple venture capital funds (per: <https://sibf.vc>) exceeding US\$500m funds under management. He has deep networks in Israel and US technology start-ups and has executed multiple listings on the ASX & NASDAQ.

Ben Hodge has experienced both as a medical tech entrepreneur with an exit to a Fortune 500 Company and as a data centre engineer with government project experience. He has 4+ years at PVL across investment strategy and execution.

PVL expects to further update the market with broader advisory board members for the CIO Fund in the short term.

¹ Technology readiness levels (TRLs) are a method for estimating the maturity of technologies during the acquisition phase of a program. TRLs enable consistent and uniform discussions of technical maturity across different types of technology. TRL 7 is reached when there is a prototype demonstration in an operational environment. TRL 8 is qualification stage. TRL 9 is actual deployment in proven in operational and manufacturing environment.

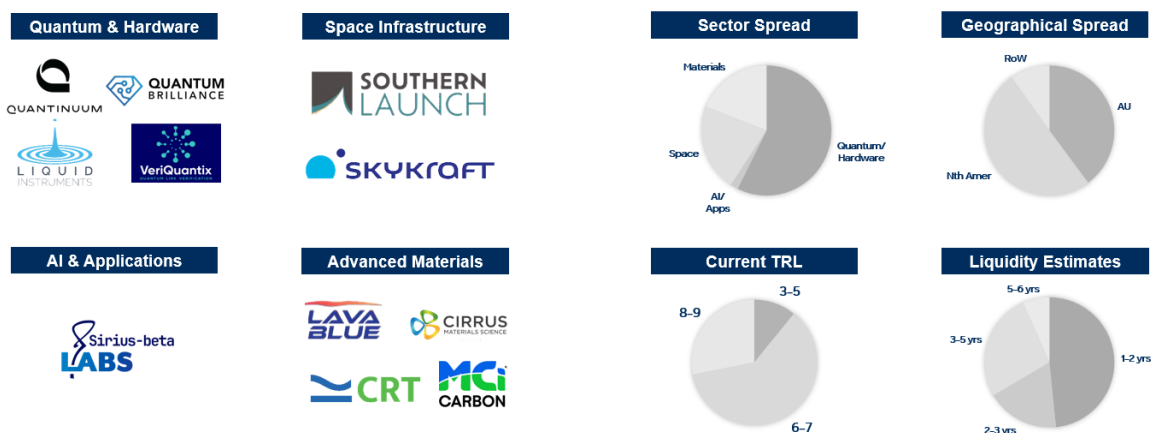
3. Strong Foundational Portfolio

PVL expects a total initial commitment of ~\$13 million in carefully curated existing investments for the CIO Fund. This seed contribution gives the Fund immediate scale, diversification, and line of sight to outsized returns. Subject to approvals under the ASX Listing Rules, the investments identified will be transferred to the CIO Fund in exchange for units in the CIO Fund.

As outlined in our recent Quarterly Activities Report (refer ASX Announcement dated 30 April 2026), PVL has identified \$5.8m (representing 45% of PVL Group’s total unlisted investment portfolio of \$13.0m) of balance sheet investments across 7 portfolio companies in each of the Critical Technology Quadrants that are to be contributed. Additionally, the Aliwa Alpha Fund (now restructured to concentrate on listed equities) has 6 unlisted positions in the Critical Quadrants (3 are the same companies as PVL; 3 are different companies). Both the PVL and Aliwa asset transfers are subject to regulatory approval, including approval granted under ASX Listing Rule 10.1.

A further related party contribution (a global leading Quantum Computing asset) will be finalised and announced shortly to market (subject to shareholder approval under ASX Listing Rule 10.1, in relation to which an EGM will be convened shortly).

Below is an extract from our Fund overview that best summarises these seed assets:



4. Best-in-Class Fund Structure

We have established a Corporate Collective Investment Vehicle (“CCIV”) under Chapter 8E of the Australian Corporations Act. This structure was introduced in 2022 to offer an internationally recognisable investment vehicle with flow-through tax treatment, commercial flexibility, and strong investor protections. The CCIV regime deems each specific sub-fund to be a unit trust for the purposes of all Australian taxation laws (unless there is a specific exclusion). In addition, the regime uses the existing tax framework for attribution managed investment trusts (AMIT) if certain eligibility criteria are met in relation to individual sub-funds for the relevant income year. Where the AMIT regime applies to a sub-fund, investors will be attributed taxable amounts which retain the same tax character the amounts had in the hands of the trustee of the AMIT.

The CCIV is an umbrella vehicle - the assets and liabilities of a CCIV are segregated into one or more 'sub-funds'. The Critical Infrastructure Opportunities Fund will be the first such sub fund issued under the Powerhouse Venture Partners brand.

Conclusion

Humanity is running into hard physical limits in compute, materials, bandwidth, and energy. Traditional tech moats and industries are being disrupted at an unprecedented scale. We have seen a recent demonstration of this in how the market is re-pricing SaaS. The Fund will simultaneously: (a) support portfolio companies to accelerate their commercialisation and value creation steps; and (b) provide investors with access to the generational investment opportunity of our times.

We are excited by the launch of the Critical Infrastructure Opportunities Fund. It will be a clear exemplar of our brand of a high conviction investment house. We look forward to effecting the transactional steps relating to cornerstone commitments and will advise the market separately on the formalities concerning them, which will include a shareholders’ approval via a Notice of Meeting.

James Kruger
Executive Chairman

ENDS

Authorised by the Board of Powerhouse Ventures Limited



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.



Critical Infrastructure Opportunities Fund

A highly curated portfolio in global mega trends

Thematic overview May 2026

Not a solicitation for investment. Once launched, fund will be for wholesale investors only.



Section 1

Exciting Thesis – Existing Assets

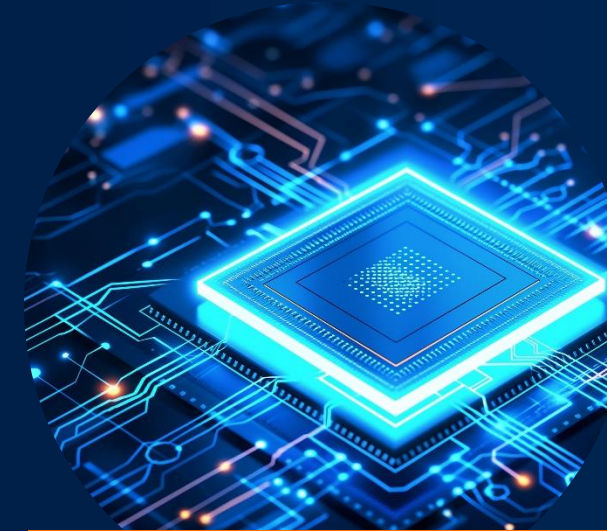
Innovation Nations are building capability as their next generation of Critical Infrastructure



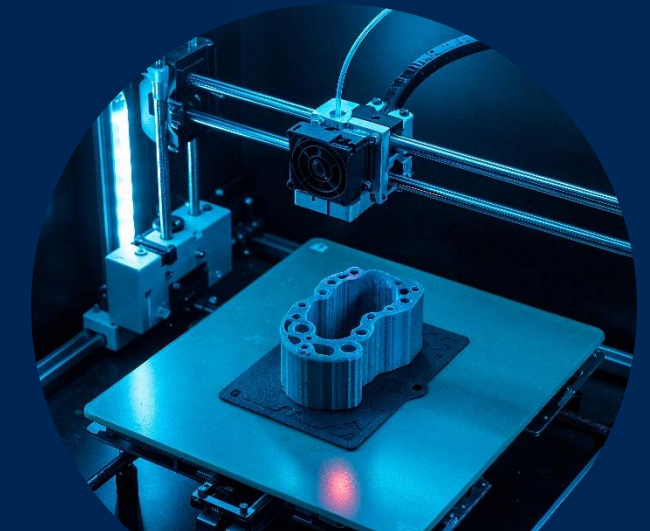
Quantum & Hardware



Space Infrastructure



AI & Applications



Advanced Materials

TRANSFORMATION:

Humanity is running into hard physical limits - **compute, materials, bandwidth, and energy**. Traditional tech 'moats' and industries are being disrupted like never before - look how the market is repricing SaaS. We are entering a new cycle where breakthroughs in quantum, AI, space access, advanced materials are critical for Innovation Nations to develop and support.

OPPORTUNITY:

This is creating a once-in-a-generation opportunity - quantum technologies, next-generation chips, advanced materials, and space infrastructure are becoming the new 'critical infrastructure' layer of innovation nations participating in the global economy- the foundations upon which the next tech giants will be built

Focus on Innovation Nations' Adoption of New Capability – Technology Readiness Levels (TRLs) not raise stage

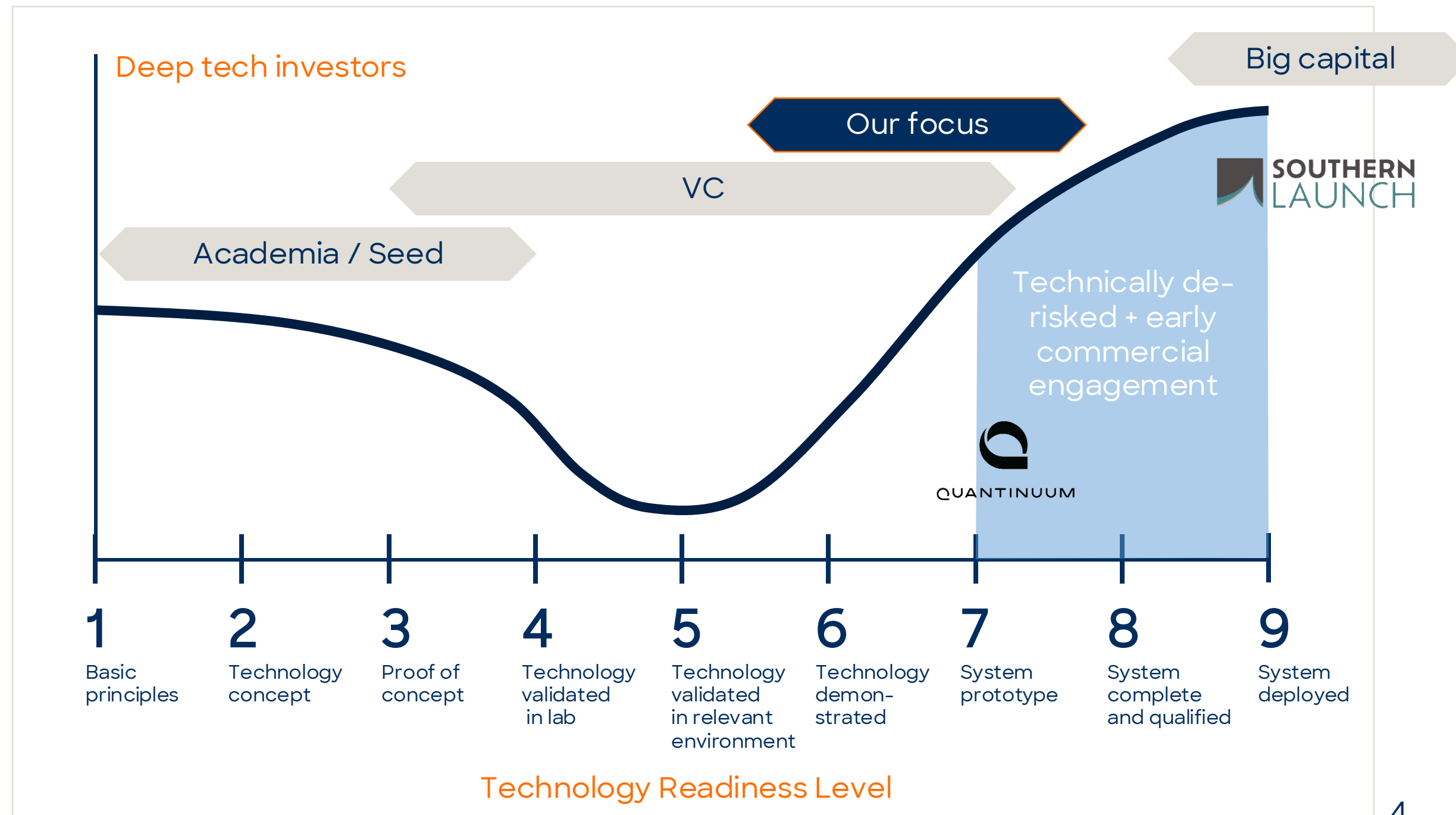
Nation Building - New Industry Adoption

The fund is focused on portfolio companies that have bridged the development gap of critical technologies with near-term inflection points (we would specifically align this with TRL 7+).

We seek opportunities to accelerate their commercialisation and to create value by leveraging our capital markets expertise and investing into a cap table that makes sense for the next steps.

For venture capital in deep tech, we believe **the Goldilocks stage is investing 1 or 2 rounds ahead of PE or Listed Capital.**

We have been building this for 5 years - proof in examining the founding portfolio cap tables.



Globally Unique Assets At Capital Inflexion points

Portfolio highlights: where our thesis and focus delivers ahead of the big capital investors



TRANSFORMATION

Breakthroughs in **quantum compute** are redefining what is computationally possible. Quantinuum is the **global leader** in trapped-ion quantum computing, delivering real commercial value to enterprise customers today.

OPPORTUNITY

Valued at **~\$10 billion** and filed for a **NASDAQ listing**. We invested at an attractive pre-IPO price with media speculation that it will list at 2x our price.



TRANSFORMATION

SpaceX has reduced launch costs. The importance of space for comms and defence has become undeniable. This is **unlocking massive demand**. Geopolitics is driving every innovation nation to secure **repeatable launch capability**.

OPPORTUNITY

We anticipate infrastructure investors will enter into a space launch asset class. This is Australia's only licensed launch facility and is positioned to capture surging global demand as space becomes **critical infrastructure**.

Value Creation Platform

Our in-house strategic partners power the fund's value creation engine by providing an exceptional deal flow, due-diligence, scaling and exit capability.

Domain Venture Partners

Network of Subject Matter Experts in the domains of the fund's investment sectors.

Providing due-diligence, strategic advice and commercialisation introductions.

GlobalDots

With 20 years of experience in Cloud Innovation, Security, Web Performance, DevOps, Corporate IT, and advanced AI/ML models -GlobalDots now grants businesses privileged access to groundbreaking cloud technologies & services.

ALIWA | FUNDS MANAGEMENT

Microcap fund with c.\$35m FUM and a track record of c.25% p.a. returns over 7 years. Invests in special opportunities outside the ASX300 across a broad range of sectors.

powerhouse advisory

Corporate advisor specialising in ECM (private to public, ASX issues, private/venture finance), M&A (reverse mergers, buy-side for public companies, sell-side for private) and capital markets support (corporate access, IR).



Section 2

Established Track Record

General Partners | Unique Combination of Capability

1. Team has been building this Fund for 4 years now, leveraging 60+ years combined experience in relevant sectors
2. Audited Listed Fund Manager provides assurance of highest risk and financial risk management, transparency and durability
3. Deep markets experience to match technology with market readiness and realistic liquidity horizons
4. Global and complimentary networks for idea origination and deal filtering; clear execution capability



Doron Eldar
Managing Partner

- SIBF with multiple VC funds exceeding US\$500m FUM & 35 portfolio companies
- Israel and US Technology
- Multiple listings on the ASX & NASDAQ
- US, Global & Australian Investor networks - including institutions & UHNW



James Kruger
Managing Partner

- Respected strategic advisor in Australia's space, defence, dual use technologies.
- Technology and Critical Minerals banker at Macquarie with \$30b of transactional experience
- Structured and established the Geely - SK Innovation US\$350m New Mobility Fund
- First cheque in the world's largest quantum company, and Australia's NRF backed diamond chip company



Ben Hodge
Investment Director

- Medical tech entrepreneur with exit to Fortune 500 company
- Cloud and Data Centre engineer with government project and executive experience
- Business acquisition and management transformation
- 4+ yrs at PVL across investment strategy, portfolio management & corporate advisory



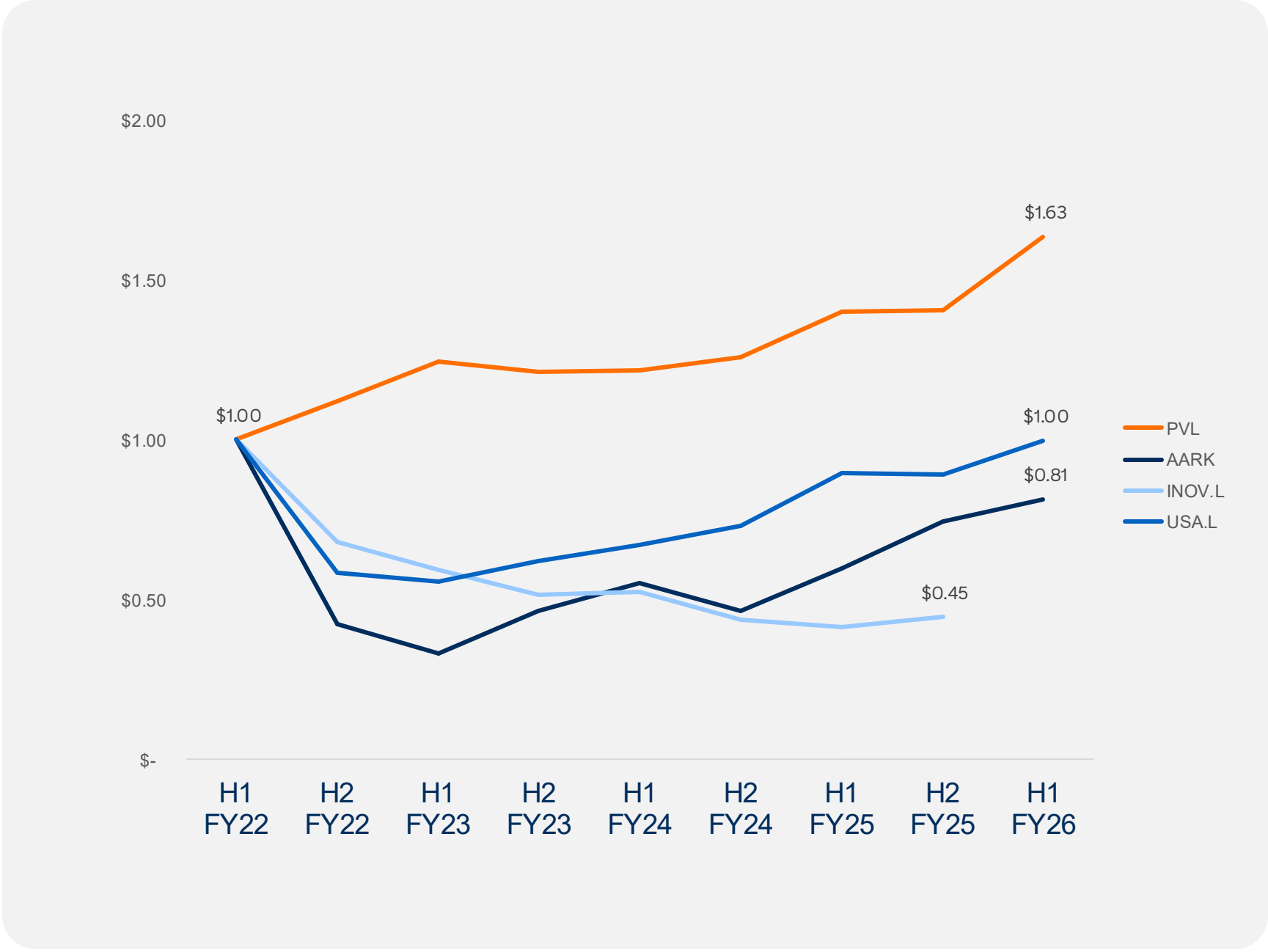
Dave McNamee
Group CIO

- 10+ years strong track record in funds management across private and listed risk assets
- Deep investor networks and relationships with industry experts

ESTABLISHED TRACK RECORD

Investment Experience

The PVL’s audited NTA per share results demonstrates the team’s solid track record of investing in technology assets in adverse market conditions and achieving ~12% IRR



PORTFOLIO CONSTRUCTION HIGHLIGHTS


- 2022: invested in Skykraft on the “toll roads in the sky” thesis that Air Traffic Management via a satellite constellation is an order of magnitude better offering than legacy terrestrial coverage.
- Pivot away from New Zealand incubation and ag-tech while following in on Cirrus Materials due to its highly differentiated and space-relevant nano-particle technologies.
- Rigorous obsession to “4Ts” – team, technology, traction, TAM
- 2024 Investment in Carbon-based digital twinning company
- 2025 focus on ASX off ramps for technology companies in our network, including Metal Powder Works.


Performance Benchmarking Funds
 AARK: The ARK Innovation ETF - Publicly traded technology-disruption benchmark, mostly revenue generating
 INOV.L: Schroders Capital Global Innovation Trust - Private, IP-rich technology and life sciences
 USA.L: Baillie Gifford U.S. Equity Growth Fund - Late-private to crossover” deep tech

GlobalDots

Cloud Innovation Hunter with proven track record of facilitating portfolio exits

Through our strategic partnership with GlobalDots, Powerhouse Ventures benefits from unparalleled access to global deal flow, rigorous technical diligence, and operational support shaped by GlobalDots' two decades of scaling emerging technology companies.




value **\$800M** acquired by 




value **\$650M** acquired by 




value **\$450M** acquired by 



value **\$800M** acquired by 



value **\$650M** acquired by 



value **\$450M** acquired by 



value **\$800M** acquired by 



value **\$650M** acquired by 



value **\$450M** acquired by 

21
Years of Cloud Experience

15
Branch Offices Worldwide

500
Clients Globally

140
Cloud Experts

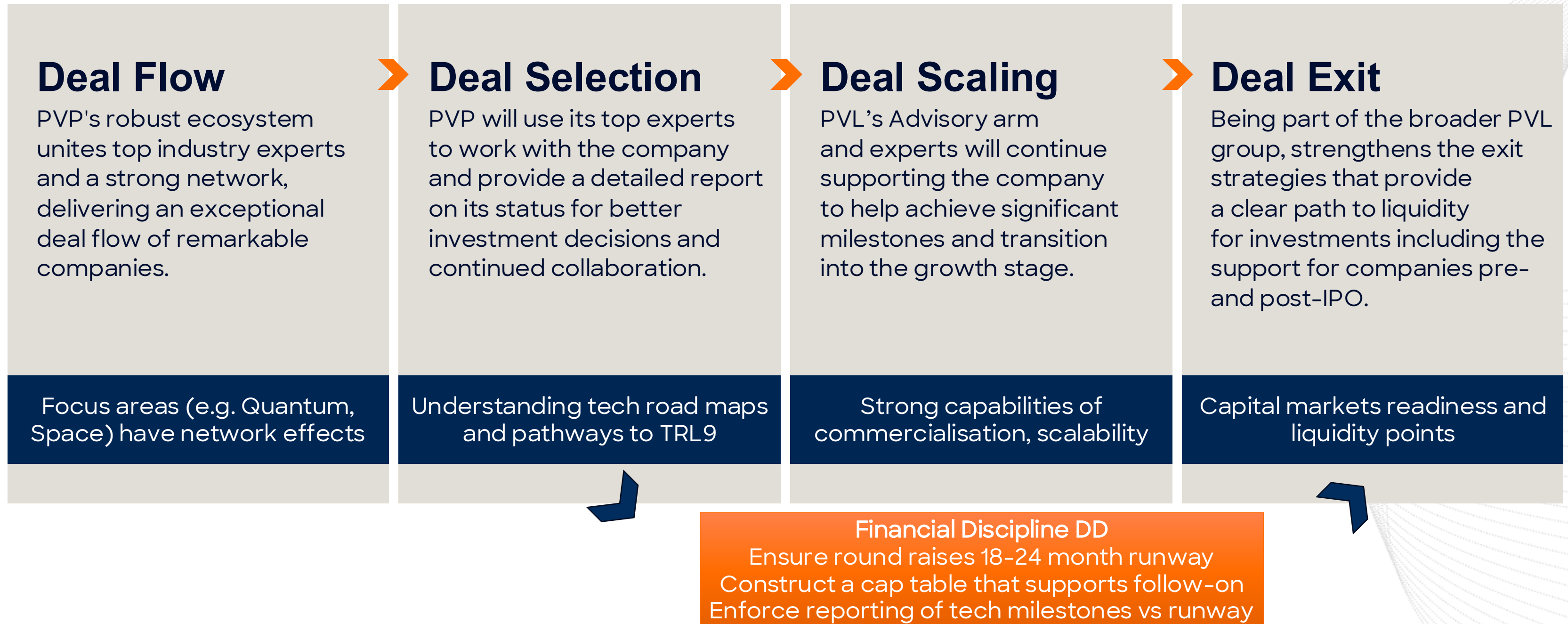


Section 3

Unique Liquidity Focus

Opportunities Fund that has liquidity around the corner

Powerhouse aims to create significant value for its investors and portfolio companies, leveraging current market conditions and providing unparalleled support to drive growth and successful exits.

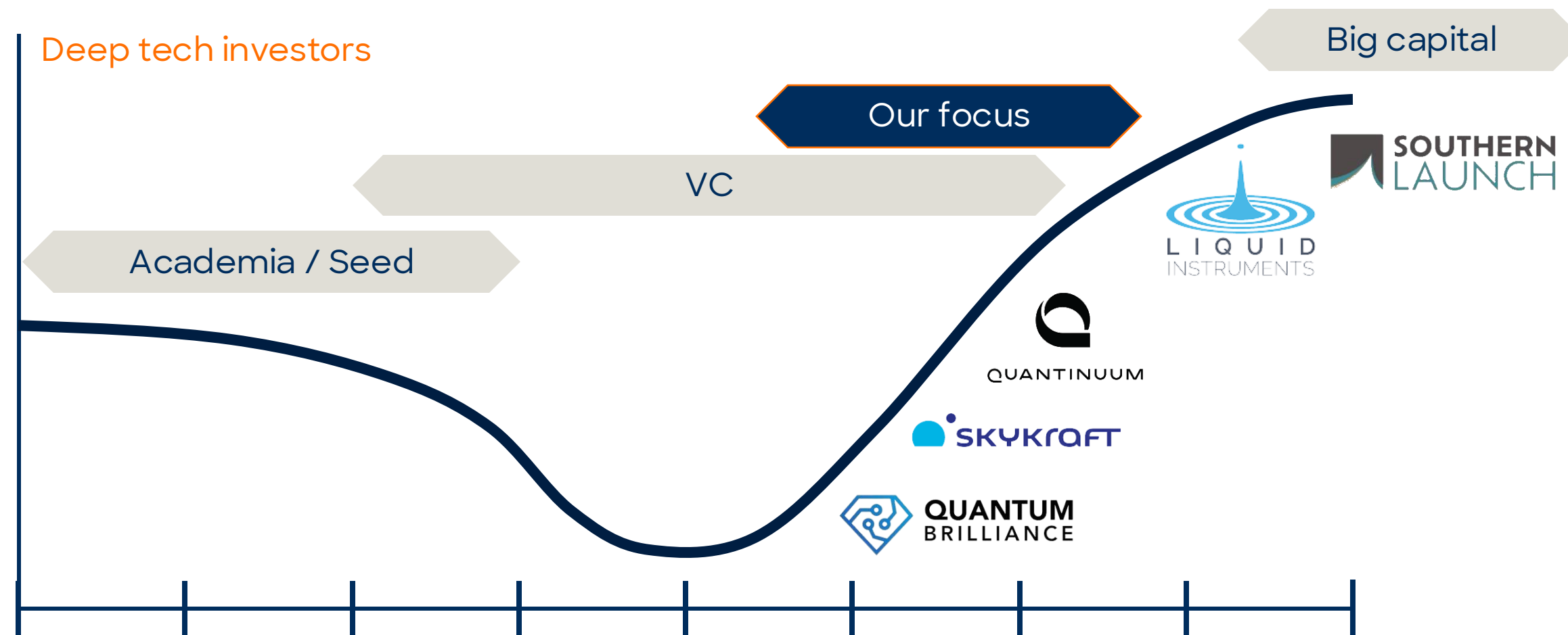


UNIQUE LIQUIDITY FOCUS

Capital Build Expertise to secure Liquidity Event

We focus on the capital pathway and partners.

We preceded big capital and even took an active role in bringing them to some of our portfolio companies.



Capital Markets Preparation

- + 2022: invested in Skykraft on the “toll roads in the sky” thesis and procured 2 major global infrastructure investors to invest early to secure investment rights.
- + Identified Southern Launch as next generation infrastructure asset (spaceport as analogue to airport) and built cap table with Australia’s leading infrastructure investors.
- + Several Portfolio Companies have received / will receive sovereign wealth fund and/or pension fund support.

Cornerstone Assets - Portfolio Construction

A\$13m contributed by PVL and related parties as in specie contribution of 11 portfolio positions (in return for units) representing initial portfolio construction of the strategy with favourable paths to liquidity

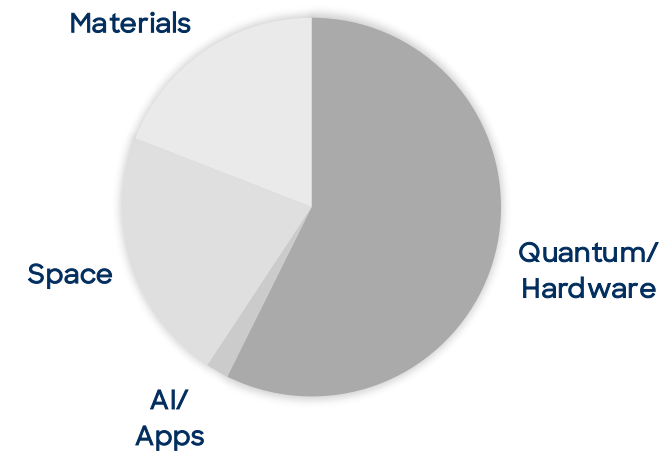
Quantum & Hardware



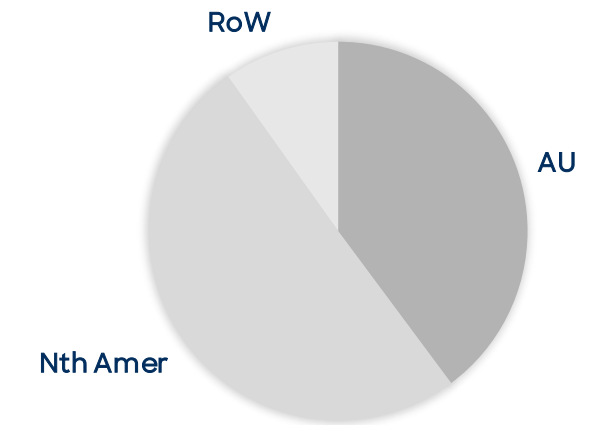
Space Infrastructure



Sector Spread



Geographical Spread



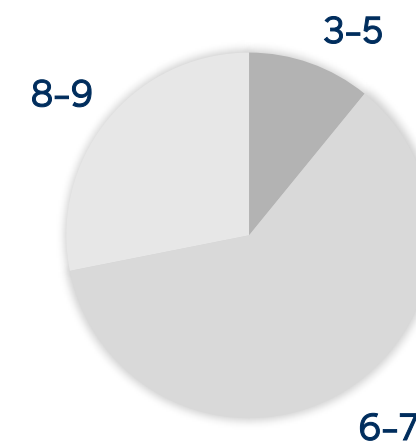
AI & Applications



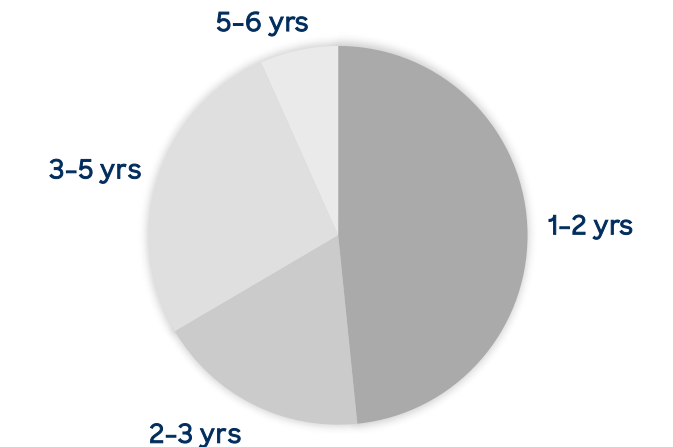
Advanced Materials



Current TRL



Liquidity Estimates



Prospective Deals - Examples



AI & CRITICAL APPLICATIONS

A frontier AI architecture company pursuing a cognition-inspired alternative to Transformers, targeting the core limitations of today's models (cost, energy intensity, finite context, and lack of continuous learning) with a new class of sequence models designed for high efficiency and long-range reliability. Potential ~10x speed/throughput, ~2.5x higher accuracy, with ~1/24th energy.



QUANTUM & CRITICAL HARDWARE

Foundational enabler of quantum networking infrastructure and the future quantum internet. Patented microwave-to-optical transduction technology enables efficient, coherent conversion between cryogenic quantum processors and standard fibre-optic networks, unlocking distributed quantum computing.



SPACE

A sovereign space platform play focussed on the development of credible, deployable space capabilities for the delivery of assured, sovereign capability aligned with national strategic priorities. Initial focus on Space Communication and Space Domain Awareness with effect / influence on threatening / junk constellations.



ADVANCED MATERIALS

Basalt-based, AI-assured Enhanced Rock Weathering to rebuild the mineral foundation in agricultural soils with emphasis on logistics at commercial scale, dissolution under managed water regimes, nutrient retention, and yield response.



QUANTUM & CRITICAL HARDWARE

Quantum computing software for complex planning and scheduling applications. Use cases include: Datacentre Resource Allocation - finite compute and storage to changing demand, while meeting reliability targets, data-locality rules and power/cost limits.



ADVANCED MATERIALS

Nano-structured silicon-carbon battery material, created via a mechanical process that uses abundant, low cost, safe feedstocks (silicon metal and waste carbon). 35% lower DC resistance which unlocks high- discharge applications competitors can't serve. Drop-in compatible with existing cell manufacturing lines.



SPACE

Network of Ground Stations Infrastructure to provide sovereign asset in Australia for safe and secure down-linking of satellite data as a Ground Stations-as-a Service business model.



QUANTUM & CRITICAL HARDWARE

Unique phase tracking architecture achieves navigation-grade precision, maintaining accurate localisation when GPS is unavailable and other sensors are compromised. Novel optical architecture uses mass-produced telecommunications components instead of expensive specialty optics, reducing costs by 10x.

Critical Infrastructure Opportunities Fund



Exciting Thesis - Existing Assets

We have been building and filtering this portfolio and refining our core thesis for 4 years - we can now launch with A\$13m seed assets across 13 global tech companies



Established Track Record

Our initial investment in Quantum and associated deep technologies began in 2016 - cornerstone position in the world's leading quantum company, listing on NASDAQ in '27.



Unique Liquidity Focus

By refining our thesis and expanding our network and expertise the Fund has exceptional deal flow, deep DD capability, and unrivalled understanding of scale-up and exit pathways.



Tightly Held

AUD75m total new money to be raised. ~30% contributed by Team and Global Technology Partner, Global Dots.



Listed Manager

Investment Manager is part of PVL.AX to ensure our ongoing commitment to the Fund with gold standard durability, transparency, and discipline.



Global Team

The Team has been building this Fund for 4 years now, leveraging 60+ years combined investment and operational and markets experience in relevant sectors

Disclaimer

The information contained in this presentation is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues).

This presentation is for informational purposes only and is not intended to, and does not, constitute a recommendation with respect to any potential transaction or investment. This presentation is not a prospectus, product disclosure statement or any other disclosure document under the Corporations Act or its equivalent in other jurisdictions.

The forward-looking statements in this Presentation are stated only as of the date of this Presentation. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, PVL disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation to reflect any change therein. This Presentation contains such statements that are subject to various risk factors. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person including PVL. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur.

The CIO Fund is targeting a portfolio internal rate of return of approximately 20% per annum (net of fees). This target is indicative only, is not a forecast, and is subject to market conditions, execution risk and other factors. There is no assurance that this target will be achieved.

Any related-party contribution will be undertaken, if at all, in compliance with ASX Listing Rules, including Listing Rule 10 where applicable, and subject to independent valuation and appropriate governance processes.

The CIO Fund will be offered, if at all, only to wholesale investors and operated under the relevant Australian financial services licence(s) in accordance with applicable law.