

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: 23 October 2025

QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- **Corporate Advisory Business Unit successful completes another 3 ASX transactions.**
- **NTA increased by 18% q-on-q to \$19.6m, up from \$16.6m at the end of 4Q2025 and 72% up YoY.**
- **Strong quarterly performance from the Aliwa Alpha Fund which increased by 35.1% for the July-September period. The fund has now achieved 45.4% in cumulative returns since the acquisition in December 2024.**
- **Completion of the groups final AI and Quantum investments before forthcoming launch of the Critical Infrastructure Opportunities Fund under the Burleigh Ventures brand.**

Powerhouse Ventures Limited (**ASX: PVL**) (**PVL or the Powerhouse Group**), a high conviction, speciality investment house, is pleased to present its quarterly activities report and appendix 4C for the 3 months ended 30 September 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.

CORPORATE ADVISORY:

Our Corporate Advisory Business Unit has established an extensive investor network into which it can invest alongside high conviction corporate clients. This activity has generated both cash-based and scrip-based fees for the Group in the first quarter of FY26.

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

- **Nordic Resources (ASX: NNL):** We acted as Placement Agent and Bookrunner to the heavily oversubscribed \$3.5 million placement at \$0.06, a premium to its closing price. This settled during the quarter. Subsequent to quarter end we executed two strategic placements totalling \$10.25 million at \$0.16 and \$0.22 respectively anchored by several prominent Australian resource specialist funds. Not only does this further enhance the quality of the register, it accelerates and expands the ongoing exploration workstreams and production strategy of the gold projects in Finland.

- **Sarama Resources (ASX: SRR):** we acted as Sole Lead Manager, in an oversubscribed placement that was upsized to company's maximum placement capacity.

The division's performance validates our high conviction merchant capital model where we invest alongside the capital raising and put "*our money where our mouth is*" with participation from either (and often both) our Treasury or Funds Management divisions.

As noted in the Group's FY25 Annual Report, the share price of a number ASX-listed securities that the Group holds (most notably Metal Powder Works (ASX:MPW) and Nordic Resources (ASX>NNL)) have continued to create significant unrealised gains for the Group.

The pipeline of corporate ECM and M&A opportunities generated, and the systems developed during the quarter has set a foundation for a robust FY26.

FUNDS MANAGEMENT DIVISION PERFORMANCE:

Aliwa Alpha Fund:

The Aliwa Alpha Fund delivered 35.1% for the July-September period. The Fund has now achieved 45.4% in cumulative returns since PVL made the acquisition.

Strong performance from key high conviction positions as well as strategic investments made in critical and precious resources significantly contributed. With equity capital markets improving Aliwa's strong brand and longstanding reputation as a trusted shareholder in the microcap segment means our market relationships and deal flow is superior. We remain optimistic about markets and potential IPO/equity markets activities over the coming quarters.

Burleigh Ventures – Final Investments & Update:

During the quarter Powerhouse has made its final portfolio investment decisions into Veriquantix and Sirius-beta Labs ahead of the proposed forthcoming launch of the Critical Infrastructure Opportunities Fund.

The quality of these two investments reinforces the Powerhouse team's ability to source and access deals and help position the companies for success. PVL shareholders are gaining access to global mega trends through early, hard-to access positions. Quantum eavesdropping (data security in the age of quantum computing) and situated reasoning artificial intelligence (enterprise-level decision making tools for critical domains) both embody our critical infrastructure thematic.

As outlined in our 24 March 2025 ASX release, PVL balance sheet investments that qualify for the Critical Infrastructure Opportunities Fund will be transferred on a par-basis in return for units in the Fund. PVL will thereby become a significant unitholder in the fund in a manner that is non-dilutionary to PVL shareholders whilst growing exposure to a larger pool of globally significant assets. We are excited by this opportunity to put the Powerhouse Group on the map with a globally relevant and significant fund in the AI, Quantum and Space



thematics. We look forward to updating shareholders in the short term on the launch of the Burleigh Fund, progress on the investee companies and capital raising initiatives.

PVL GROUP FINANCIAL HIGHLIGHTS:

The Powerhouse Group's treasury position at 30 June 2025 was **\$2.14m**, comprising cash of **\$1.52m**, with no debt, in addition to **\$0.63m** of other treasury investments. PVL also holds **\$6.26m** of listed assets.

At September 30, group NTA (unaudited) was \$19.6m, up 18% from \$16.6m at the end of FY25 and up 72% YoY. The \$3.0m uplift was attributed largely to an increase in both Nordic Resources (ASX:NNL) and Metal Powder Works (ASX:MPW).

CONCLUSION

We are pleased with the performance of each of operating business divisions. We are well-positioned to grow our profitability across our Business Units. We look forward to measuring this expansion and reporting on it in our market updates.

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: 30 September 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	514	514
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(216)	(216)
(c) advertising and marketing	(7)	(7)
(d) leased assets	-	-
(e) staff costs	(334)	(334)
(f) administration and corporate costs	(93)	(93)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
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	(126)	(126)

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	(850)	(850)
(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	112	112
(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	(739)	(739)

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	2,386	2,386
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(126)	(126)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(739)	(739)
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	1,522	1,522

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	1,522	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	1,522	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	182
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
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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)	(126)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,522
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,522
8.5 Estimated quarters of funding available (Item 8.4 dividend by Item 8.1)	12
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: 23 October 2025

Authorised by: The Board of Powerhouse Ventures Limited



Notes

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

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

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

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

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