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ASX RELEASE
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Expansion of Technology Fund – MOU with European Venture Firm

- CIO Fund to be expanded into a global fund structure targeting at least USD100 million in total commitments
- MOU signed with European Venture Firm to co-manage with strong track record and USD $50m in fund commitments
- Immediate scale and FUM for Powerhouse with a more global approach to deal flow, domain expertise, and capital markets execution capabilities

Further to our Fund Launch Announcement on 6 May 2026, Powerhouse Ventures Limited ("PVL" or the "Company") (ASX: PVL) is pleased to provide an update on its first private technology fund, the Critical Infrastructure Opportunities Fund ("CIO Fund").

PVL has been in discussions for a few months now with a European investment manager looking to partner with us and co-manage the CIO Fund. We have now decided to proceed to the next stage and have entered a MoU with our prospective partner.

Under the proposed structure, the CIO Fund would be expanded into a global fund structure targeting at least USD100 million in total commitments. The "in principle" terms that we have agreed include an equal representation on the investment committee, the preservation of our original investment thesis and mandate design, the globalization of the fund structure, and the partner's commitment to promptly finalise USD50m of already earmarked limited partner contributions. We are seeking to launch the fund under a co-managed structure in Q3 of this calendar year.

The commercial advantages of a co-managed structure include more immediate scale and FUM, even after sharing, as well as providing our investment thesis with a more global footing so as to enable us to leverage combined deal flow, domain expertise, and capital markets execution capabilities.

Under a co-managed global fund, our vehicle (the Australian CCIV vehicle referred to in our 6 May 2026 ASX release) will become a feeder fund for Australian-based investors, as well for PVL via its seed asset contributions referred to in our 6 May 2026 ASX Release.

PVL and the European Venture Firm continue to progress to definitive and binding documents and will update the market accordingly.

Conclusion

We are excited by the launch of a globalised Critical Infrastructure Opportunities Fund. It will be a clear exemplar of our brand as a high conviction investment house. The extension of it to a global structure with an experienced European investment team as a co-manager will provide additional benefits to PVL. We look forward to updating the market as we continue to execute on our plans.

James Kruger
Executive Chairman

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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.