Of this 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: 31 July 2026

## QUARTERLY UPDATE ON ACTIVITIES FOR THE 3-MONTH PERIOD ENDED 30 JUNE 2026

## HIGHLIGHTS

- **Record quarterly operating revenue (unaudited) of $1.3m, up $1m or 334% YoY, bringing full year operating revenue to $3.9m, up $2.2m or 170% YoY**
- **Four Corporate Advisory mandates executed across four different transaction types, finishing our first full year as an operating business**
- **Funds Management restructure of the listed microcap fund enables the team to now focus on growing FUM for annuity-style cash flow alongside the potential for markets-based outperformance income**
- **Our product development of the private technology fund has expanded into a global footprint with well-credentialed partners, and we are bullish on what income and synergies this can deliver to PVL**
- **Balance Sheet and listed and cash positions remain strong and enables us to focus on further growth and execution**

Powerhouse Ventures Limited **(ASX:PVL) (PVL or the Powerhouse Group),** a high conviction investment house focussing on resources and technology, is pleased to present its quarterly activities report and appendix 4C for the 3 months ended 30 June 2026. PVL continues to build momentum. We have strong conviction on our model and the levers for growth in our pipeline. We have not been materially impacted by market conditions and we have delivered solid financial results as an operating business.

Having established self-sufficiency, we are now focussed on growth and diversity in our income streams and profit profile. PVL remains very optimistic on latent asymmetric balance sheet positions, near term operating revenues, and a more material contribution from the funds management division.

As with all ASX quarterly commentaries we note that the financial analysis remains subject to confirmation through the full year auditing and reporting processes.

## 1. PVL GROUP FINANCIAL HIGHLIGHTS

Operating revenue **was $1.3m** for the quarter**, up $1m** or 334% YoY, and up $2.2m or 170% FY26 v FY25. Of this $1.3m, **$0.95m cash receipts will be collected in the upcoming quarter**.

The Group's liquid treasury position and ASX listed assets at 30 June 2026 was **$6.27m** consisting of **$1.09m** cash, **$0.49m** of other treasury-style investments, and **$4.69m** of ASX listed assets.

Our Group NTA (unaudited, as at 30 June 2026) improved 3% over Q3 FY26 after a strong start to FY26. **Our Group NTA per share was $18.4m**, up 13% in the twelve months from the end of FY25 (audited $16.3m NTA per share).

## 2. CORPORATE ADVISORY BUSINESS UNIT UPDATE

Powerhouse Advisory successfully executed four mandates in the June quarter, spanning a secondary equity raising, a sell side M&A transaction, a structured debt raising and an IPO. This is the widest mix of transaction types the division has delivered in a single quarter and reflects the deliberate broadening of our capability set beyond equity capital raisings.

Fee income from these mandates is only partially reflected in the June quarter Appendix 4C. Cash receipts on several mandates fall in the September quarter because of settlement and invoicing timing, and a portion of total fees was taken in scrip consistent with our merchant capital model of investing alongside the clients and investors we introduce.

- **Peak Processing Limited (ASX: PKP):** Lead Manager to Peak Processing's A$2.4 million loan note raise which has since converted to ordinary shares.
- **Variscan Mines Limited (ASX: VAR):** Joint Lead Manager to Variscan on its A$5 million capital raising to advance its tier one zinc and lead project in northern Spain, one of Europe's most compelling base metals opportunities. Shareholders also approved a rebrand to Altoro Metals Limited during the quarter. Cash success fee received.
- **Tetragon Energy Limited (ASX: TET):** Adviser to the IPO of Tetragon Energy, a spin out from Triangle Energy (ASX: TEG) holding high impact Philippine gas assets across three petroleum permits. The offer was executed during the quarter and TET listed on 9 July 2026, shortly after quarter end.
- **Sell side M&A mandate:** Adviser to the vendors of a private Australian company on its proposed sale to an ASX listed acquirer. The share purchase agreement was signed during the quarter and the transaction remains subject to acquirer shareholder approval, with fees payable on completion. This is our first sell side M&A mandate and demonstrates that the division can originate and execute private company exits, not only listed market raisings.

In its first financial year of operation, Powerhouse Advisory completed over **$40m** of transaction value.

The division now has the investor distribution, market presence and systems to scale that activity as we continue to generate high conviction ideas for our balance sheet, Funds Management Division and broader investor network.

## 3. FUNDS MANAGEMENT BUSINESS UNIT UPDATE

**Listed Aliwa Alpha Fund:**

The Fund has returned notionally 35.86% for the financial year to 30 June 2026 and has completed its restructure and commercial reset. The fund will be seeking to raise new capital from July onwards.

In FundMonitors.com Annual Fund Manager Performance Review, the Aliwa Alpha Fund ranked **2nd of 100 funds** in the Equity Long – Small/Mid Cap Australia peer group for FY2026 (our one-year return of 35.86% was against a peer group return of 3.85%). The Fund also recorded a one-year Sharpe ratio of 1.24, the highest of the two top-ranked funds in the peer group, and a seven-year return of 19.81% per annum.

**Powerhouse Venture Partners – Unlisted Technology Fund:**

During the Quarter, our subsidiary, Powerhouse Venture Partners Pty Ltd signed an MoU for a global co-managed Technology Fund. In June, we travelled to Europe for 4 days of intensive discussions and investor presentations and we feel we have finalised the commercial aspects of the Fund and our co-management arrangement. We are now moving to legal documentation and look forward to updating on progress and the final details shortly.

## 4. PVL PORTFOLIO UPDATES

**Listed (NNL.AX)**

In the Quarter, Nordic Resources Limited (ASX: NNL) reported a standout drilling result from its Kopsa Gold-Copper Project in Finland: 70.8m at 2.90g/t Au and 0.13% Cu (3.04g/t AuEq) from 207m, including 8.4m at 20.08g/t Au and 1.2m at 105.50g/t Au, the highest gold assay grade on record at Kopsa. The intersection confirms a new high-grade zone at the northern contact, outside the current Mineral Resource Estimate boundary. An updated Mineral Resource Estimate for Kopsa is targeted for Q3 2026 alongside metallurgical test results. NNL's regional resource inventory stands at 34.3Mt at 1.11g/t AuEq for 1.23Moz AuEq, with two-thirds in Measured and Indicated categories.

NNL.AX is currently valued on an EV/resource gold oz of under $40. A further reference point is that this EV/Resource multiple is 50% less than some WA based projects at earlier stages and without the clear processing solution that NNL potentially has access to in the region.

**Listed (PVT.AX)**

Pivotal Metals (ASX:PVT) reported a major 42% increase in the Mineral Resource Estimate at its Horden Lake Cu-Ni-Au-PGM-Co Project in Quebec, Canada, lifting total resources to 52Mt at 1.05% CuEq for 549kt of contained CuEq. Approximately 87% of the resource is contained within a conceptual open-pit shell, supporting evaluation of a large-scale open-pit mining scenario. The deposit extends more than 2,800m along strike and remains open along strike and at depth. Metallurgical test work has confirmed conventional flotation can achieve approximately 90% copper recovery. The company is targeting completion of a Scoping Study during Q3 2026, which will be the first formal economic assessment of the project.

**Aqur BioSciences**

During the Quarter, the company explored financing opportunities. Aqur Biosciences, Inc., is headquartered in California and is developing a novel oral medication designed to substantially reduce LDL cholesterol and mitigate cardiovascular disease risk. Current similar medications are limited to injectable monoclonal antibodies. Aqur is seeking to offer a potentially more convenient and accessible oral alternative for high-risk patients.

**CONCLUSION**

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.

**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.

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**Quarterly Cashflow Report (Appendix 4C)**
**Quarter Ended: 30 June 2026**

### Statement of cash flows

| 1 Cash flows from operating activities | Current quarter $AUD'000 | Year to date $AUD'000 |
|---|---|---|
| 1.1 Receipts from customers | 420 | 2,097 |
| 1.2 Payments for | | |
| (a) research and development | - | - |
| (b) product manufacturing and operating costs | (15) | (172) |
| (c) advertising and marketing | (22) | (62) |
| (d) leased assets | - | - |
| (e) staff costs | (404) | (1,646) |
| (f) administration and corporate costs | (287) | (893) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 6 | 27 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | (199) | (199) |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Net movement in client funds held pending transfer | - | - |
| **1.9 Net cash from / (used in) operating activities** | **(501)** | **(847)** |

| 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 | (349) | (2,185) |
| (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 | 211 | 1,535 |
| (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** | **(138)** | **(650)** |

| 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 | - | 200 |
| 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** | **-** | **200** |

| 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 | 1,728 | 2,386 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (501) | (847) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (138) | (650) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | - | 200 |
| 4.5 Effect of movement in exchange rates on cash held | | |
| **4.6 Cash and cash equivalents at end of period** | **1,089** | **1,089** |

| **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 | 1,089 | 1,728 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| **5.5 Cash and cash equivalents at end of quarter** | **1,089** | **1,728** |

| 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 | 175 |
| 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<br>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) | (501) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 1,089 |
| 8.3 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.4 | Total available funding (Item 8.2 + Item 8.3) | 1,089 |
| 8.5 | **Estimated quarters of funding available (Item 8.4 dividend by Item 8.1)** | 2 |
| 8.6 | If Item 8.5 is less than 2 quarters, please provide answers to the follo wing questions: | |
| | 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: We expect improved net operating cashflows through the collection of circa $1m debtors as well as other business initiatives to increase operating profit in the next quarter. The Group's liquid treasury position and ASX listed assets at 30 June 2026 was $6.27m consisting of $1.09m cash, $0.49m of other treasury-style investments, and $4.69m of ASX listed assets. | |
| | 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: No | |
| | 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: Yes - refer to answer to question 1 | |

**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: 31 July 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 comm ittee, 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.