ASX Release
Powerhouse Ventures Limited
Ground Floor, 477 Boundary Street, Spring Hill, Brisbane QLD 4000
(ASX Code: "PVL")
ABN: 64 612 076 169

Sale of Firmus Investment

Melbourne, Australia: 16 August 2023

Powerhouse Ventures Limited (PVL or the Company) is pleased to advise shareholders that it has sold its investment in Firmus Grid (Firmus).

PVL initially invested $250,000 into Firmus in December 2021 via pre-IPO convertible notes to support the development of their data centre compute capability and commercialisation of the proprietary immersion cooling technology. For further details on Firmus and PVL's initial investment, see the release dated 22 December 2021.

PVL was approached with a secondary offer to sell the company's convertible notes in Firmus. The gross proceeds from the sale are $305,000 which represents the value of the original investment plus the accrued interest earned since the initial investment and is also in line with the unaudited book value of the investment as of 30 June 2023.

Whilst Firmus has successfully navigated a difficult period and evolved the business strategy accordingly, the PVL board determined it was in the best interest of the company to accept the secondary offer and profitably exit the investment.

Upon completion of the sale, PVL's cash balance will be $3.2m.

Sincerely,

James Kruger
Executive Chairman

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Authorised by the Board of Powerhouse Ventures Limited

About Powerhouse Ventures Limited:

Powerhouse is an investment company seeking to advance emerging intellectual property (principally originating from Australian scientists, engineers and institutions) into globally impactful businesses. The focus sectors are Electrification & Decarbonisation, Next Generation Computing, Space technologies, and Healthcare and Wellness.

Powerhouse has an existing active portfolio and strong pipeline of early stage to mature businesses across its focus segments. It has developed a unique network and broad base of skillsets to help its portfolio businesses expand and commercialise.