

Powerhouse Ventures Limited
Appendix 4D
Half-year report



1. Company details

Name of entity:	Powerhouse Ventures Limited
ABN:	64 612 076 169
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Profit from ordinary activities after tax attributable to the owners of Powerhouse Ventures Limited	up	6794.6% to	2,134,903
Profit for the half-year attributable to the owners of Powerhouse Ventures Limited	up	6794.6% to	2,134,903
			2024
			Cents
Basic earnings per share			1.75
Diluted earnings per share			1.59
			2023
			Cents
			0.03
			0.03

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The profit for the Group after providing for income tax amounted to \$2,134,903 (31 December 2023: \$30,965).

3. Net tangible assets

		Reporting period	Previous period
		Cents	Cents
Net tangible assets per ordinary security		10.2	8.9

4. Control gained over entities

During the 6-month period ended 31 December 2024 the Group acquired 100% ownership and control of the following entities:

- Informed Investor Pty Ltd
- New River Asset Management Pty Ltd
- Aliwa Funds Management Pty Ltd

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Powerhouse Ventures Limited for the half-year ended 31 December 2024 is attached.

12. Signed



Signed _____

Date: 28 February 2025

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Powerhouse Ventures Limited

ABN 64 612 076 169

Interim Report - 31 December 2024

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Powerhouse Ventures Limited
Corporate directory
31 December 2024



Directors	James Kruger David McNamee Doron Eldar
Company secretary	Pauline Moffatt
Registered office	Suite 201 117-119 McLachlan Street Fortitude Valley, QLD 4006
Principal place of business	Suite 201 117-119 McLachlan Street Fortitude Valley, QLD 4006
Share register	Xcend Investor Services Pty Ltd Level 1, 139 Macquarie Street Sydney NSW 2000
Auditor	William Buck Level 20, 181 William Street Melbourne Vic 3000
Solicitors	HWL Ebsworth Lawyers Level 19, 480 Queen Street Brisbane QLD 4000
Stock exchange listing	Powerhouse Ventures Limited shares are listed on the Australian Securities Exchange (ASX code: PVL)
Website	www.phvl.com.au

Powerhouse Ventures Limited
Directors' report
31 December 2024



The directors present their report, together with the consolidated financial statements, on the Group for the half-year ended 31 December 2024.

Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

James Kruger
David McNamee
Joshua Baker (resigned 10 July 2024)
Doron Eldar (appointed 10 July 2024)

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- investment in deep-tech innovators solving global problems.
- adding value to companies that produce sustainable IP moats in the electrification & decarbonization, next generation computing, space technologies and healthcare technologies sectors.

Review of operations

The profit for the Group after providing for income tax amounted to \$2,134,903 (31 December 2023: \$30,965).

NTA at 31 December 2024 of 10.2 cents (30 June 2024: 9.2 cents)

Significant changes in the state of affairs

As advised to the market on 9 July 2024, PVL formed a syndicate of investors to establish and co-sponsor a new natural capital platform in the Australian Carbon market. PVL contributed \$500,000 to the formation of the entity which initially acquired 100% of Climate Revive and Cool Planet Sustainability. PVL will actively assist in the management of the platform and its equity raise activities to fuel growth in the platform.

On 24 June 2024 the Group released its updated Strategic Plan to the market. In this update the Group advised that its Limb 2 - Invest strategically would be more focused on shorter-term duration investments. These investments would typically be in Level 1, ASX-listed securities that the Group would source through its extensive network, providing the Group the opportunity to profitably recycle its capital more quickly. At 31 December 2024, the Group held Level 1 investments of \$898,834.

On 18 September 2024, PVL announced the proposed terms for a strategic acquisition of Aliwa Funds Management Pty Ltd in a scrip-only deal. The transaction was formally approved by shareholders at the Annual General Meeting held 21 November 2024. This acquisition of Aliwa Funds Management will provide the Group a base from which to grow a funds management division. The acquisition was completed 19 December 2024 with the issue of 12,500,000 shares and the Group adopted acquisition accounting methodologies from this point on.

On 20 September 2024 the Group announced that it had acquired 100% of Informed Investor Pty Ltd in an all-scrip transaction of 2,000,000 shares. The Group will refurbish the Informed Investor website to create a professional, high conviction investment communication platform which will leverage off the relationships and scale of the PVL corporate network and solve for clear and concise articulation of investment opportunities.

Additionally, on 20 September 2024 the Group announced that it had acquired 100% of New River Asset Management Pty Ltd in an all-scrip transaction of 2,000,000 shares. This acquisition will enable the Group to streamline and internalise costs relating to licence arrangements and obligations. The acquisition will be immediately accretive and enable PVL to expand horizons into potential funds management and advisory activities

On 25 September 2024 the Group announced that it has committed \$A300,000 and structured a syndicate of investors to equity finance SIT.AX for a total of \$A800,000.

On 9 October 2024 the Group advised that it had disposed of its equity investment in CourseLoop for \$791,281. The sale realised a \$314,895 gain over the carrying value as at 30 June 2024, and a \$356,281 gain over the original investment.

Powerhouse Ventures Limited
Directors' report
31 December 2024



On 19 December 2024, the Group announced that it had issued 6,000,000 performance rights each to Mr James Kruger and Mr David McNamee. These performance rights were issued following receiving shareholder approval at the Group's Annual General Meeting held on 21 November 2024.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to be "J. Kruger", written over a horizontal line.

James Kruger
Executive Chairman

A handwritten signature in blue ink, appearing to be "D. McNamee", written over a horizontal line.

David McNamee
Director

28 February 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Powerhouse Ventures Limited

As lead auditor for the review of Powerhouse Ventures Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Powerhouse Ventures Limited and the entities it controlled during the half-year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow
Director
Melbourne, 28 February 2025

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Powerhouse Ventures Limited
Interim Consolidated Statement of Profit or Loss and Other Comprehensive
Income
For the half-year ended 31 December 2024



	Note	6 months to 31 December 2024 \$	6 months to 31 December 2023 \$
Revenue			
Revenue from contracts with customers		290,747	-
Net realised and unrealised changes in the fair value of investments	4	3,215,864	318,000
Interest revenue		51,385	87,065
Total revenue		3,557,996	405,065
Expenses			
Employee benefits expense		(248,538)	(173,562)
Legal and professional costs		(153,270)	(93,215)
Other expenses		(119,756)	(84,439)
Foreign currency gains/(losses)		68,536	(22,884)
Brokers fees		(9,500)	-
Depreciation and amortisation expense		(21,000)	-
Total expenses		(483,528)	(374,100)
Profit before income tax expense		3,074,468	30,965
Income tax expense		(939,565)	-
Profit after income tax expense for the half-year attributable to the owners of Powerhouse Ventures Limited		2,134,903	30,965
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Powerhouse Ventures Limited		2,134,903	30,965
		Cents	Cents
Basic earnings per share		1.75	0.03
Diluted earnings per share		1.59	0.03

The above interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Powerhouse Ventures Limited
Interim Consolidated Statement of Financial Position
As at 31 December 2024



	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,078,051	2,440,264
Trade and other receivables		61,984	115,739
Prepayments & security deposits		37,394	58,299
Total current assets		2,177,429	2,614,302
Non-current assets			
Investments in portfolio assets held at fair value through profit or loss	6	12,164,244	8,549,490
Intangibles		1,436,413	-
Total non-current assets		13,600,657	8,549,490
Total assets		15,778,086	11,163,792
Liabilities			
Current liabilities			
Trade and other payables		128,416	90,219
Income tax payable		197,852	-
Employee benefits provision		37,227	-
Total current liabilities		363,495	90,219
Non-current liabilities			
Deferred tax		744,877	-
Total non-current liabilities		744,877	-
Total liabilities		1,108,372	90,219
Net assets		14,669,714	11,073,573
Equity			
Issued capital	7	35,566,689	34,139,689
Reserves		34,238	-
Accumulated losses		(20,931,213)	(23,066,116)
Total equity		14,669,714	11,073,573

The above interim consolidated statement of financial position should be read in conjunction with the accompanying notes

Powerhouse Ventures Limited
Interim Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	34,139,689	378,980	(23,868,686)	10,649,983
Profit after income tax expense for the half-year	-	-	30,965	30,965
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	30,965	30,965
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments	-	18,511	-	18,511
Expiry of Share Options	-	(397,491)	397,491	-
Balance at 31 December 2023	34,139,689	-	(23,440,230)	10,699,459

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	34,139,689	-	(23,066,116)	11,073,573
Profit after income tax expense for the half-year	-	-	2,134,903	2,134,903
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	2,134,903	2,134,903
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments	-	34,238	-	34,238
Shares issued as consideration for acquisitions	1,427,000	-	-	1,427,000
Balance at 31 December 2024	35,566,689	34,238	(20,931,213)	14,669,714

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Powerhouse Ventures Limited
Interim Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024



	6 months to 31 December 2024 \$	6 months to 31 December 2023 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	52,721	-
Payments to suppliers (inclusive of GST)	(396,489)	(365,523)
Interest received	48,062	60,578
Net cash used in operating activities	(295,706)	(304,945)
Cash flows from investing activities		
Payments for investments	(2,280,838)	-
Proceeds from disposal of investments	2,154,331	305,000
Proceeds from repayment of loans to other entities	60,000	-
Net cash from/(used in) investing activities	(66,507)	305,000
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(362,213)	55
Cash and cash equivalents at the beginning of the financial half-year	2,440,264	3,038,695
Cash and cash equivalents at the end of the financial half-year	2,078,051	3,038,750

The above interim consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Powerhouse Ventures Limited as an individual entity. The financial statements are presented in Australian dollars, which is Powerhouse Ventures Limited's functional and presentation currency.

Powerhouse Ventures Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

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

Principal place of business

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

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of these new standards or interpretations are expected to materially impact these or future financial reports of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segments: investment in early stage companies using IP developed in emerging technologies such as electrification & decarbonisation, next generation computing, space technologies, and healthcare and wellness. The geographic segment is Australia. These operating segments are based on the internal reports that are reviewed and used by the Executive Chairman (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 4. Net realised and unrealised changes in the fair value of investments

	2024 \$	2023 \$
Realised and unrealised gain/(loss) on Level 2 & 3 investments at fair value through profit or loss	2,984,703	318,000
Realised and unrealised gain/(loss) on Level 1 investments at fair value through profit or loss	231,161	-
	<u>3,215,864</u>	<u>318,000</u>

Unrealised gains in Level 2 & 3 investments in the current period include Regenco Ltd of \$2,670,841, Liquid Instruments of \$220,271 and Quantum Brilliance of \$119,494. (Dec 2023: Revaluation gains included Inhibit Coatings of \$581,632 and CourseLoop of \$66,295).

Unrealised losses in Level 2 & 3 investments in the current period include Urbix Resources of \$193,621, Flomatrix of \$116,000, various unlisted options of \$31,177. (Dec 2023: Urbix Resources of \$187,419, Flomatrix of \$59,000, Liquid Instruments of \$51,002, Certus Bio of \$22,163 and Olympio Metals of \$6,314).

Unrealised gain/(loss) on Level 1 investments in the current period represents movements in the carrying values of Level 1 investments. This movement includes the reversal of previously written up Level 1 investments upon sale of those Level 1 investments in the current period as the Group continued to actively trade ASX microcap securities recording realised gains of \$437,679 (2023: \$nil).

On 5 November 2024, the Group completed the sale of its investment in CourseLoop. The Group initially invested \$435,000 into CourseLoop in December 2021 and sold that equity investment for \$790,000 realising a gain of \$355,000 (82%) on the initial investment and \$314,895 (66%) on the 30 June 2024 carrying value.

Note 5. Share-based payments

An employee securities incentive plan has been established by the Group and approved by shareholders at the annual general meeting held on 21 November 2024. The shareholders also approved the Group issuing 6,000,000 performance rights each to James Kruger and David McNamee. These 12,000,000 performance rights were issued on 19 December 2024.

The Performance Rights vest in 3 equal tranches:

(a) **Tranche 1:** 2,000,000 Performance Rights vest if the Company's Share price on the ASX is not below \$0.10 for 20 consecutive trading days at any time prior to the date that is 2 years after the date the Performance Rights are issued (Observation Date); and

(b) **Tranche 2:** 2,000,000 Performance Rights vest if the Company's Share price on the ASX is not below \$0.12 for 20 consecutive trading days at any time prior to the Observation Date; and

(c) **Tranche 3:** 2,000,000 Performance Rights vest if the Company's Share price on the ASX is not below \$0.15 for 20 consecutive trading days at any time prior to the Observation Date,

(collectively, Share Price Condition); and

(d) the Company's net tangible assets (NTA) per Share being at least \$0.10 per Share in the Company's latest audited financial statements prior to the Observation Date (NTA Condition).

Each Tranche will be assessed on the Observation Date and to vest, must satisfy the Share Price Condition and the NTA Condition (collectively, Vesting Conditions).

The Performance Rights expire 30 days after the Observation Date (Expiry Date).

Reconciliation of Performance Rights:

Note 5. Share-based payments (continued)

	Opening Balance 01 July 2024 \$	Grant Date	Granted	Vested	Forfeited	Lapsed	Closing Balance 31 December 2024	Fair Value \$	P/L Expense \$
James Kruger - Tranche 1	-	21/11/2024	2,000,000	-	-	-	2,000,000	118,905	6,515
James Kruger - Tranche 2	-	21/11/2024	2,000,000	-	-	-	2,000,000	105,335	5,772
James Kruger - Tranche 3	-	21/11/2024	2,000,000	-	-	-	2,000,000	88,183	4,832
David McNamee - Tranche 1	-	21/11/2024	2,000,000	-	-	-	2,000,000	118,905	6,515
David McNamee - Tranche 2	-	21/11/2024	2,000,000	-	-	-	2,000,000	105,335	5,772
David McNamee - Tranche 3	-	21/11/2024	2,000,000	-	-	-	2,000,000	88,183	4,832
Total	-		12,000,000	-	-	-	12,000,000	624,846	34,238

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss

(i) Investments in equity instruments

The Group has investments in a portfolio of early, pre-revenue or expansion stage unlisted companies recognised at \$12,164,244 (2023: \$7,644,327). These investments are accounted for as financial assets at fair value through profit or loss. During the period, a net gain of \$3,215,864 (2023: net gain of \$318,000) was recognised through profit or loss for these assets. The following tables give information about the Group's holdings and how the fair values of these investments are determined (in particular, the valuation technique(s) and inputs used).

The following table comprises the Level 1 investments the Group held at 31 December 2024. Level 1 investments have an observable market price and are valued at that prevailing market price.

Level 1 (Listed Securities) Ownership Summary	Securities held	31 December 2024 Total Securities¹	% Ownership	Securities held	30 June 2024 Total Securities¹	% Ownership
Olympio Metals Limited	63,146	89,976,465	0.1%	63,143	66,368,787	0.1%
Sun Silver Limited	-	-	-	400,000	124,975,000	0.3%
EQ Resources Limited	-	-	-	366,670	2,065,288,465	0.2%
Pointerra Limited	-	-	-	5,460,000	805,076,797	0.7%
Intelicare Holdings Limited	3,906,250	487,890,644	0.8%	3,906,250	290,999,670	1.3%
Variscan Mining Limited	5,851,530	782,857,706	0.7%	-	-	-
Site Group International Limited	195,250,000	3,257,490,215	6.0%	-	-	-
K-TIG Limited	550,000	73,328,415	0.8%	-	-	-
Percheron Therapeutics Limited	32,844,517	1,087,437,633	3.0%	-	-	-

¹ Total Shares and shareholding percentages are based on issued shares. Effective shareholdings may be lower due to the dilutionary impact of any employee options or financial instruments such as convertible notes.

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

The following investments held by the Group at 31 December 2024 are Level 2 or Level 3 in the fair value hierarchy. This means the valuation techniques include inputs for which market observable data is not available (unobservable inputs).

Level 2 and 3 (Unlisted Securities)						
Ownership Summary						
	31 December 2024			30 June 2024		
	Securities held	Total Securities¹	% Ownership	Securities held	Total Securities¹	% Ownership
Investments with a positive carrying value:						
Ferronova Pty Limited	139,115	2,495,735	5.6%	139,115	2,495,735	5.6%
Inhibit Coatings Limited	150,000	1,160,582	12.9%	150,000	1,001,372	15.0%
Cirrus Materials Science Limited	190,000	2,902,180	6.5%	190,000	2,887,180	6.6%
Skykraft	282	23,121	1.2%	282	23,121	1.2%
Saccade Analytics (Neuroflex)	192,588	22,342,969	0.9%	192,588	19,532,693	1.0%
Urbix Resources	5,556	4,965,791	0.1%	5,556	2,281,525	0.2%
Liquid Instruments	68,073	22,905,449	0.3%	68,073	22,195,305	0.3%
CourseLoop	-	-	-	46,192	2,531,098	1.8%
EQ Resources Limited unlisted options ²	1,222,223	-	-	1,222,223	-	-
Pointerra Limited unlisted options ²	3,000,300	-	-	3,000,000	-	-
Intelicare Holding Limited unlisted options ²	1,222,223	-	-	1,222,223	-	-
Quantum Brilliance	650,363	119,946,398	0.5%	-	-	-
Regenco Ltd	4,818,086	31,059,198	15.5%	-	-	-
Earthbanc AB	102,320	-	-	-	-	-
Investments with a carrying value of \$nil:						
Veritide Limited	266,900	4,236,556	6.3%	266,900	3,411,831	7.8%
CertusBio Limited	366,010	1,931,703	18.9%	366,010	1,931,703	18.9%
Deliveon Health Limited	17,500	155,001	11.3%	17,500	155,001	11.3%
Hi-Aspect Limited	150,000	1,677,087	8.9%	150,000	1,677,087	8.9%

¹ Total Shares and shareholding percentages are based on issued shares. Effective shareholdings maybe be lower due to the dilutionary impact of any employee options or financial instruments such as convertible notes.

² The Group acquired shares and unlisted options in a number of ASX-listed entities during the prior period. The unlisted options have been valued using the Black Scholes methodology.

The following tables summarise the Group's investments in portfolio assets by type and level:

	31 December 2024	30 June 2024
Nature of Investment	\$	\$
ASX-listed equity securities	898,834	664,631
ASX-attaching unlisted options	76,224	107,101
Unlisted equity securities	10,834,862	6,925,387
Convertible notes	354,324	736,371
SAFE notes	-	116,000
Total	12,164,244	8,549,490

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

	31 December 2024 \$	30 June 2024 \$
Level 1 Investments	898,834	664,631
Level 2 investments	7,716,659	6,767,055
Sub-total Level 1 and 2 investments	8,615,493	7,431,686
% of total investments	70.83%	86.9%
Level 3 investments with more than 12 months of cash runway or currently in M&A discussions	2,505,388	1,001,803
Total Level 1 and 2 investments, plus Level 3 investments with more than 12 months of cash runway or currently in M&A discussions	11,120,881	8,433,489
% of total investments	91.4%	98.6%

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Balance at 1 July 2024	664,631	6,767,055	1,117,804	8,549,490
Transfers between hierarchy levels - L2 to L3	-	(2,778,290)	2,778,290	-
Additions	1,366,093	1,115,245	-	2,481,338
Disposals	(925,371)	-	(476,386)	(1,401,757)
Unrealised fair value gain / (loss)	(206,519)	2,565,537	104,271	2,463,289
Foreign currency gain / (loss)	-	43,789	24,772	68,561
Interest income capitalized	-	3,323	-	3,323
Balance at 31 December 2024	898,834	7,716,659	3,548,751	12,164,244

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Balance at 1 July 2023	12,945	5,879,344	1,733,411	7,625,700
Transfers between hierarchy levels - L2 to L3	-	(604,356)	604,356	-
Transfers between hierarchy levels - L3 to L2	-	792,373	(792,373)	-
Disposals	-	-	(305,000)	(305,000)
Fair value gain / (loss)	(6,314)	394,213	(69,899)	318,000
Foreign currency gain / (loss)	-	(4,117)	(16,743)	(20,860)
Interest income capitalized	-	20,000	6,487	26,487
Balance at 31 December 2023	6,631	6,477,457	1,160,239	7,644,327

Ferronova, Cirrus Material and Liquid Instruments were the investee companies that constituted the transfer from Level 2 to Level 3 in the current period. This transfer between hierarchies was on the basis of no observable equity transaction taking place within the 12 months ending 31 December 2024 and management adopting either a discounted cash flow method of valuation or a VC Method of valuation using best available forecasting of 10-year revenue and industry-based multiples.

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

(ii) Fair value, valuation technique(s) and unobservable inputs used in measuring investments

Fair Value as at 31 December 2024		
Investment Type	Valuation technique(s) and unobservable input(s)	Fair Value \$
1) Level 1 - Olympio Metals Limited - Intelicare Holdings Limited - Variscan Mining Limited - Site Group International Limited - Percheron Therapeutics Limited	Quoted market price	898,834
2) Level 2 - Inhibit Coatings - Skykraft - Neuroflex - Quantum Brilliance - Urbix Resources - Liquid Instruments (convertible note) - EQ Resources Limited (unlisted options) - Pointerra Limited (unlisted options) - Intelicare Holdings Limited (unlisted options) - Regeno Ltd - Metal Powder Works - Earthbanc	Priced on substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to that date of transaction	7,716,659
3) Level 3 - Veritide - Deliveon Health - Hi-Aspect - Certus Bio - Flomatrix - Cirrus Materials - Ferronova - Liquid Instruments (equity)	Milestone adjusted scorecard, discounted cash flow, revenue multiple, probability weighted expected return method	3,548,751
Total investment at fair value		12,164,244

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

Fair Value as at 31 December 2023		
Investment Type	Valuation technique(s) and unobservable input(s)	Fair Value \$
1) Level 1 - Olympio Metals	Quoted market price	6,631
2) Level 2 - Inhibit Coatings - Cirrus Materials - Ferronova - Skykraft - Neuroflex - Quantum Brilliance	Priced on a substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to the date of that transaction	6,477,457
3) Level 3 - Deliveon Health - Fluent Scientific - Avalia Immunotherapies - Hi-Aspect - Photonic Innovations - Modlar Limited - Veritide - Certus Bio - Liquid Instruments - CourseLoop - Firmus Grid - Flomatrix	Milestone adjusted scorecard, discounted cash flow, revenue multiple, probability weighted expected return method	1,160,239
Total investment at fair value		7,644,327

On 5 November 2024 the Group announced the completion of the sale of its investment in CourseLoop which was previously included as a Level 3 investment type.

(iii) Sensitivity of fair value measurement to changes in unobservable inputs

The relationships between the significant unobservable inputs and the fair value are as follows:

Unobservable Inputs	Impact on fair value from increase in input	Impact on fair value from decrease in input
Weighted average cost of capital	A 15% increase in the discount rate resulted in a decrease in the fair value of impacted investments of \$826,828	A 15% decrease in the discount rate resulted in an increase in the fair value of impacted investments of \$1,245,700
Revenue Multiple	A 15% increase in the revenue multiple resulted in an increase in the fair value of impacted investments of \$258,274	A 15% decrease in the revenue multiple resulted in a decrease in the fair value of impacted investments of \$258,276

There were no significant interrelationships between unobservable inputs except as indicated above.

Note 7. Equity - issued capital

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Shares	Shares	\$	\$
Share Capital	137,243,176	120,743,176	35,566,689	34,139,689

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	120,743,176		34,139,689
Acquisition of New River Asset Management	23 September 2024	2,000,000	\$0.066	132,000
Acquisition of Informed Investor	23 September 2024	2,000,000	\$0.064	120,000
Acquisition of Aliwa Funds Management	19 December 2024	12,500,000	\$0.094	1,175,000
Balance	31 December 2024	137,243,176		35,566,689

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 8. Business combinations

Acquisition of the Aliwa business ("Aliwa")

On 18 September 2024 the Group announced that it had entered into a binding agreement to acquire 100% of the ordinary shares of Aliwa Funds Management Pty Ltd in an all-scrip transaction. Aliwa Funds Management is a related party of the Group through David McNamee's interest in the entity and accordingly, approval by shareholders was required under Chapter 10 of the Listing Rules. This approval was received at the annual general meeting held 21 November 2024.

On 19 December 2024 the Group finalised the acquisition of Aliwa Funds Management Pty Ltd in an all-scrip transaction comprising 3 tranches.

Firstly, 12,500,000 shares were issued upon execution of the share sale agreement. The value of these shares based on the closing share price on 19 December 2024 of \$0.94 is \$1,175,000. A further 5,600,000 shares are to be issued as an earnout on the proviso that there is \$20m+ Funds under Management (FUM) retention over 18 months. A final contingent earnout has been agreed as a fixed share (65%) of any paid performance fees (if any) based on audited, actual delivery of performance fees up to end of financial year 2026. This contingent earn-out is subject to a cap in value of \$650,000 and will be paid in scrip (price being 85% of VWAP of PVL's Shares on the ASX in the 45 trading days preceding 30 June 2026) provided that the PVL shares are then trading at or above 8 cents. If PVL share price is below 8 cents then this final contingent earnout share (if any) may be paid as cash, subject to the Listing Rules.

Aliwa Funds Management Pty Ltd is a funds management business and was acquired in order to deliver the Group a base from which to grow a funds management division that among other things provides better diversification and liquidity profile vis-a-vis the current static asset book. The directors consider that, with its established customer, supplier and employee contractual commitments, that Aliwa Funds Management Pty Ltd satisfies the accounting definition of a business and therefore the transaction is accounted for applying business combination accounting rules. These rules allow 12 months for the directors to assess the fair values of assets and liabilities acquired in a business combination. Accordingly, the identifiable assets and liabilities acquired in the transaction are provisional fair values.

Note 8. Business combinations (continued)

Identifiable assets acquired and liabilities assumed

The provisional fair value of the identifiable assets and liabilities of Aliwa as at the date of the acquisition have been determined as follows:

	Provisional Fair value \$ 19 December 2024
Cash and cash equivalents	29,277
Trade and other receivables	28,565
Trade and other payables including accrued expenses, PAYG and superannuation payable	(47,864)
Provision for income tax	(3,164)
Employee benefits	(37,227)
	<hr/>
Acquisition-date provisional fair value of the total consideration transferred	<u>(30,413)</u>

Purchase consideration:

Scrip consideration issued on completion of the transaction	<u>1,175,000</u>
Intangible assets acquired	<u>1,205,413</u>

Management has determined that the two earn-out contingent payments be treated as remuneration during the term of the earn-out and does not form part of consideration for the acquisition under business combination accounting rules.

Acquisition costs

Transaction costs of approximately \$63,364 associated with the acquisition have been expensed and are included in Legal and Professional costs in the Statement of profit or loss and other comprehensive income.

Contingent Assets and Contingent Liabilities

No contingent assets or liabilities were assumed by the Group as a result of the acquisition of Aliwa.

Revenue and profit contribution

Given the acquisition date was 19 December 2024, management believes there is no reasonable method to assess the revenue and profit contribution of Aliwa to the Group other than recognising negative net assets of \$30,413 on acquisition. In the 6 months to 31 December 2024, Aliwa had revenue of \$154,912 and a net loss of \$28,131.

Other acquisitions

The Group also acquired 100% of the shares in New River Asset Management Pty Ltd for \$132,000 in scrip. This strategic acquisition resulted in the Group gaining a list of clients and ownership of an AFSL which it will be able to leverage in the provision of its advisory services.

The Group also acquired 100% of the shares in Informed Investor Pty Ltd for \$120,000 in scrip. This strategic acquisition resulted in the Group gaining ownership of the domain name www.informedinvestor.com.au which the Group will leverage in partnership with Sequoia's existing comprehensive media infrastructure and investor relation solutions under a shared services arrangement on discounted terms.

These additional acquisitions represent the only assets of value, and therefore represented an asset acquisition rather than a business combination.

Management has determined that the investments in the client lists will be amortised over 36 months, and the investment in Aliwa Funds Management will be amortised over 60 months.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Powerhouse Ventures Limited
Directors' declaration
31 December 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to be "J. Kruger".

James Kruger
Executive Chairman

A handwritten signature in blue ink, appearing to be "D. McNamee".

David McNamee
Director

28 February 2025

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Independent auditor's review report to the members of Powerhouse Ventures Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Powerhouse Ventures Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow
Director
Melbourne, 28 February 2025