

1. Company details

Name of entity:	Powerhouse Ventures Limited
ABN:	64 612 076 169
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

	Change on	previous period	\$
Revenue and fair value changes from ordinary activities	up	381.7% to	5,261,064
Profit from ordinary activities after tax	up	348.8% to	1,817,871
Profit for the year	up	348.8% to	1,817,871

	2025 Cents	2024 Cents
Basic earnings per share	1.33	0.34
Diluted earnings per share	1.11	0.34

Dividends

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

Comments

For the profit commentary and any other significant information needed by an investor to make an informed assessment of Powerhouse's results please refer to the accompanying audited Financial Statements for the Year Ended 30 June 2025.

3. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security	0.10	0.09

4. Control gained over entities

Name of entities (or group of entities)	Informed Investor Pty Ltd New River Asset Management Pty Ltd Aliwa Funds Management Pty Ltd
Date control gained	Informed Investor Pty Ltd - 23 September 2024 New River Asset Management Pty Ltd - 24 September 2024 Aliwa Funds Management Pty Ltd - 9 January 2025

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.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

Profits and losses of portfolio companies are not consolidated into aggregate results as investee companies are measured at fair value through profit and loss in accordance with AASB 10.

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## 9. Foreign entities

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

Not applicable.

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## 10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

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## 11. Attachments

*Details of attachments (if any):*

The Annual Report of Powerhouse Ventures Limited for the year ended 30 June 2025 is attached.

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## 12. Signed



Signed \_\_\_\_\_

Date: 29 August 2025

James Kruger  
Executive Chairman  
Brisbane, Australia

# Powerhouse Ventures Limited

ABN 64 612 076 169

Annual Report - 30 June 2025

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Directors	James Kruger - Executive Chairman David McNamee - Executive Director Joshua Baker - Non-Executive Director (resigned 10 July 2024) Doron Eldar - Executive Director (appointed 10 July 2024)
Company secretary	Pauline Moffatt (appointed 11 September 2024)
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 Registry	Xcend Investor Services Pty Ltd Level 1, 139 Macquarie Street Sydney NSW 2000
Independent Auditors	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	HWL Ebsworth Lawyers Level 19, 480 Queen Street Brisbane QLD 4000
Shareholder Enquiries	+61 02 7208 8033 Shareholders requiring clarification of holdings or requesting changes of name or address should contact Xcend Investor Services Pty Ltd directly. A variety of requisite forms may be downloaded from <a href="http://investor.xcend.co">http://investor.xcend.co</a> .
Communications	Phone: +61 07 3085 7200 Email: <a href="mailto:info@phvl.com.au">info@phvl.com.au</a> Website: <a href="http://www.phvl.com.au">www.phvl.com.au</a>

## CHAIRMAN'S REVIEW

Dear Fellow Shareholders,

We are pleased to present the 2025 Annual Report for Powerhouse Ventures Limited (ASX:PVL).

Reporting our first operating cash profit for the 2025 financial year of \$572,582, and net profit after tax of \$1,817,871 is testimony to our team's effort to transform the business model and to develop a profitability profile and cash independence for the benefit of our current shareholders.

We have established two client facing Business Units; Funds Management and Corporate Advisory. Underpinning our client activities, and their capacity for profit generation, is our balance sheet management, which is undertaken by our third business unit, Corporate Treasury.

### Key Financial Highlights

- **67% increase in carrying value** of the Group's portfolio investments from \$8,549,490 (FY2024) to \$14,309,059 (FY 2025) which includes \$2,464,304 of ASX-listed securities (2024: \$771,732).
- **Cash reserves of \$2,386,184** as at 30 June 2025 (2024: \$2,440,264).
- **10.9% uplift in NTA per share** from \$0.092 (FY2024) to \$0.102 (FY2025).

### Business Update

Our newly established Corporate Advisory division, Powerhouse Advisory Australia, delivered a successful inaugural quarter. 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. With this model, we selectively partner with companies that align with our high conviction criteria:

- asset classes that have a strong macro thematic;
- aligned and experienced management teams;
- asymmetric (risk on the upside) return profile; and
- clearly defined re-rating catalysts.

The Aliwa Alpha Fund is the marquee first fund product managed by PVL's Fund Business Division. The fund's full year performance of 3.76%. The performance in the fund reflected a tale of two halves, with a weaker first half impacted by some legacy portfolio positions, more than offset by a 7.7% return in the second half. For context, the ownership of Aliwa Funds Management was finalised at the end of 2024. The fund has begun to see green shoots in the micro and nano-cap end of the market following a difficult 3 years in the sector. We expect the current resurgence in commodities given the rapid ai and data demand. We have also seen a recycling of capital from larger cap equities into smaller cap equities and further reduction in interest rates benefit the microcap equities market.

### Post Balance Date Activity

Since 30 June 2025, we have sustained strong momentum across our ASX-listed assets, with continued appreciation in value. At the same time, our advisory business unit has played a key role in delivering shareholder value, supporting several successful capital raisings on the ASX and strengthening the growth outlook for our portfolio.

The Company looks forward to providing the market with an updated strategy presentation, including our continued momentum, in line with the next quarterly release of our Appendix 4C – Quarterly Cash Flow Report.

**Summary**

I want to thank the Group's executive team for their valuable contributions to the continued growth in the Groups' performance and commitment to excellence.



James Kruger  
Executive Chairman  
Powerhouse Ventures Limited  
29 August 2025

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The Directors present their annual report on Powerhouse Ventures Limited ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2025.

## **BOARD OF DIRECTORS**

The Board of Directors ("the Board") is responsible for the overall corporate governance of the Group. The Board monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving the strategic goals of the Group. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Group.

In conducting business, the Board's objective is to ensure that the Group is properly managed to protect and enhance Shareholder interests and that the Group, its Directors, officers, and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Group including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Group's business and which are designed to promote the responsible management and conduct of the Group.

The names and details of the Group's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

### **Names, qualifications, experience and special responsibilities**

#### **James Kruger** (Executive Chairman)

James is a global consultant and investor in deep tech and energy transition supply chains. He holds bachelor degrees in Commerce, Law, and Arts from Queensland University and a Masters of Applied Finance from Macquarie University. James has a passion for improving the sovereign capability of Australia through the commercialization of national-wide research and science capabilities and seeks to utilize his Asian network and global legal and investment banking skills from a 20+ year global career at Macquarie Group Limited.

#### **David McNamee** (Executive Director, appointed 26 March 2024)

David is the founder and Portfolio Manager at Aliwa Funds Management, a boutique investment firm focused on finding, investing in, and helping Australia's best emerging companies. His role has naturally extended to taking an active role with board and management teams helping them deliver on execution, strategies and capital market initiatives. He has invested in a broad range of sectors and built strong relationships with industry experts and investment networks.

#### **Doron Eldar** (Executive Director, appointed 10 July 2024)

Doron has a BA in Business Economics and is a tech entrepreneur and venture capitalist with over a decade of senior leadership experience on both sides of the industry. He is a partner in SIBF, an Israeli Venture Capital firm and has expertise in corporate strategy, business development, M&A, and go-to-market strategies. He is deeply involved in the VC space and leverages his extensive background to identify and nurture high-potential startups.

Throughout his career, he has held various managing positions in both private and public companies, driving growth, spearheading strategic initiatives, and facilitating successful exits. His passion lies in fostering innovation and guiding businesses toward sustainable success.

#### **Joshua Baker** (Non-executive Director, appointed 24 November 2021 and resigned 10 July 2024)

Joshua was a Portfolio Manager at Capital H Management, a boutique investment firm focused on small and microcap companies. He holds a Bachelor's degree in Economics and Finance from RMIT University and has over 10 years' experience across multiple sectors of the financial services industry from general wealth management through to hedge funds.

## COMPANY SECRETARY

**Pauline Moffatt** (Appointed 11 September 2024)

Pauline is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow FGIA FCG of the Governance Institute of Australia. Ms Moffatt has a wealth of experience, providing specialised accounting and company secretary services to public companies for over 20 years.

**Sally McDow** (Appointed 1 December, 2022 and resigned 11 September 2024)

Sally McDow is an experienced corporate governance professional and company secretary. Holder of a Bachelor of Laws from the QLD University of Technology in 1995 and admitted as a solicitor in QLD in 1998, Sally has international experience working in the UK, Europe and North America for 15+ years in senior governance, company secretarial and compliance roles focused in the financial services sector.

Sally holds an MBA from Simon Fraser University in Canada and a Corporate Governance Diploma from the Chartered Secretaries Institute. Sally is a graduate of the Australian Institute of Company Directors course in 2019 and has experience as a company secretary for multiple ASX listed and unlisted companies across various sectors including funds management and technology.

The relevant interests of each director in the share capital of the Company shown in the Register of Directors' Shareholding as at the date of this report is:

Director	Shares	Performance Rights	Shares issued on exercise of performance rights
James Kruger	2,395,513	4,500,000	-
David McNamee	21,065,550	4,500,000	-
Doron Eldar (appointed 10 July 2024)	3,043,333	4,500,000	-
Joshua Baker (resigned 10 July 2024)	-	-	-
<b>Total</b>	<b>26,504,396</b>	<b>13,500,000</b>	-

The Directors named below have disclosed the following directorships held in ASX-listed or unlisted public entities in the last 3 years:

Director	Company Name	Position Held	Period Position Held
James Kruger	Lava Blue Limited	Director	June 2021 to July 2024 (resigned)
James Kruger	Boomarra Minerals Ltd	Director	June 2021 to March 2025 (resigned)
James Kruger	Halocell Limited	Alternate Director	January 2023 to current
David McNamee	Regenco Limited	Non-Executive Director	July 2023 to current
Doron Eldar (appointed 10 July 2024)	Dotz Nano Limited	Non-Executive Director	January 2020 to current
Doron Eldar (appointed 10 July 2024)	Electriq Global Limited	Director	June 2021 to current
Joshua Baker (resigned 10 July 2024)	Nil	Nil	Nil

## Board Committees

Public company committees typically consist of at least three members, where the Board consists of four or more members. Where the Board has fewer than four members, as is the case with Powerhouse Ventures Limited, then the duties of the Committee are discharged by the full Board.

The number of Directors' meetings attended by each of the Directors of the Group during the year to 30 June 2025 was:

Board of Directors	Number attended	Number eligible
James Kruger	17	17
David McNamee	17	17
Doron Eldar	15	16
Joshua Baker	1	1



### **Principal activities**

Powerhouse Ventures Limited is a high conviction, speciality investment house with an expanding range of funds management products, advisory and capital syndication services, and capital markets support. The Group focuses primarily on listed small caps, Australian carbon projects and technologies that will develop into critical infrastructure.

### **Operating results**

The consolidated profit for the year after income tax was \$1,817,871 (2024: profit of \$405,079), higher by \$1,412,792. The main drivers behind this increase in profit includes a net unrealised gain in the fair value of investments of \$nil as well as a net realised gain on disposal of investments of \$4,325,887. Additionally, the Group generated revenue from customers through its Advisory division of \$875,873. Offsetting these gains to some degree was the increase in costs associated with acquiring Aliwa Funds Management, New River Asset Management and Informed Investor during the period. Further details can be found in the attached Financial Statements and notes to the accounts.

The Group has recognised \$177,333 in employee expenses for the fair value of share-based payments of deferred consideration following the acquisition of Aliwa Funds Management Pty Ltd in December 2024. Under the terms of the share sale agreement, a Funds under Management Earn-out Right will vest if after 18 months Aliwa's fund holds assets of at least \$20,000,000. At 30 June 2025, the fund held in excess of \$24m so management has accrued \$177,333 representing the proportional fair value of the accrued remuneration.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

### **Review of Financial Position**

At the end of the 2025 financial year, cash resources were \$2,386,184 (2024: \$2,440,264). These accounts have been prepared on a going concern basis.

Assets increased to \$18,658,033 (2024: \$11,163,792) and equity increased to \$16,611,053 (2024: \$11,073,573).

Contributing to the \$7,494,241 increase in total assets was the net uplift in the carrying values of the Group's portfolio companies of \$nil coupled with a net new investment of \$5,691,562 and an increase in net intangible assets of \$1,604,413. In addition, the Group's cash flow management continue to support overall strength in working capital.

The \$5,537,480 increase in equity was largely due to the full year profit after tax of \$1,817,871 combined with 1,875,695 raised from issuing new shares for cash and a further \$1,427,000 for new shares issued as consideration for acquisitions. Vesting charges for share-based payments accounted the balance of \$416,914.

### **Operating review**

The profit for the Group after providing for income tax amounted to \$1,817,871 (30 June 2024: \$405,079).

### **New Investments**

The Group has successfully executed on its strategic objective of investing in more shorter-term duration assets, most notably ASX-listed securities. Pleasingly, the carrying value of these more liquid Level 1 and 2, ASX-listed securities has grown from \$771,732 in the prior year to \$2,464,303 at 30 June 2025.

During the current period, the Group invested a total of \$750,000 in Revaia Pty Ltd, which in turn was acquired by RegenCo Group Ltd in a 100% scrip transaction on 24 December 2024. The audited carrying value of this investment at 30 June 2025 was \$3,420,841, resulting in an unrealised gain of \$2,670,841 (356%).

On 25 September 2024, the Group invested \$A300,000 and structured a syndicate of investors to equity finance Site Group International Limited (ASX:SIT) for a total of \$A800,000. Unfortunately, the directors of SIT were forced to enter the company into voluntary administration as they were unable to reach agreement with the Australian Competition and Consumer Commission (ACCC) at the court ordered mediation as to the size of penalties imposed on the company. Notwithstanding that the Group has fully provided for the investment in SIT, we have continued dialogue with the Administrators as to the recoverability of the assets of the entity.

Further demonstrating the Group's commitment to leveraging its extensive investor network and access to high quality deal-flow, on 28 November 2024 the Group invested \$200,000 in US-based Metal Powder Works. Additionally, the Group introduced and facilitated an acquisition agreement by K-TIG Limited for Metal Powder Works as announced to the market on 17 December 2024 and received 550,000 shares in K-TIG at completion (equivalent to \$110,000 notional value of shares). On 11 March 2025, Metal Powder Works commenced trading on the ASX trading at a 100% premium to its listing price and this successful re-listing of MPW exemplifies the merchant capital model that PVL seeks to execute with consistent cadence. By 30 June 2025 the Group had sold around 56% of its holdings realising a gain of around \$440,000 and additionally recognised a further unrealised gain of around \$1,274,000 on its remaining holdings.

In line with the Group's focus on asset classes that are in short term market dislocation and underappreciated and / or represent the next frontier of growth opportunity, on 30 April 2025, the Group invested \$500,000 in Southern Launch. Powerhouse views Southern Launch as a unique generational asset that will be mission critical infrastructure for advancements in space, defence and innovations in manufacturing techniques and complements the investment in Skykraft, a leading air traffic management satellite company.

### **Review of the Existing Investment Portfolio**

During the current period there was a \$404,268 unrealised net decrease in the collective valuations in the existing investments held at 1 July 2024. Among the other investments, Liquid Instruments and Quantum Brilliance recorded increases in their carrying values, whilst Urbix Resources, Cirrus Materials and Flomatrix were written down to lower levels.

Overall, the 30 June 2025 the audited valuation of the portfolio stood at \$14,309,059 (2024: A\$8,549,490)

### **2025 Annual General Meeting**

The 2025 AGM will be held on 14 November 2025. A Notice of Meeting outlining business to be covered at the 2025 AGM will be sent to shareholders during October 2025, including details on how to attend online.

### **Matters subsequent to the end of the financial year**

The Directors note that during July and August 2025, the share price of a number ASX-listed securities that the Group holds (most notably Metal Powder Works (ASX:MPW)) have continued to rise generating in excess of \$800,000 in unrealised gains through the profit or loss statement.

Pleasingly, the Advisory division has leveraged its extensive network to assist a number of ASX-listed companies with their capital raising activities in the first quarter of FY26. This has generated both cash-based and scrip-based fees for the Group maintaining the momentum gained in the last quarter of FY25.

No other matter or circumstance has arisen since 30 June 2025 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.

### **Likely developments and expected results of operations**

PVL is well positioned with A\$2,386,184 in cash coupled with \$313,755 of treasury investments at 30 June 2025. In addition, the Group has \$2,464,303 invested in ASX-listed equities that it will look to continue recycle over the next 12-24 months. Following on from the successful execution of several ASX capital markets transactions at the end of FY25, PVL will continue to look for opportunities that exemplify our high conviction and merchant capital business model, and allow the Group to execute with consistent cadence.

### **Risk Management**

The following exposures to business risks may affect the Group's ability to deliver expected returns:

- **Market risk** – Investment returns are influenced by market factors such as economic conditions, investor sentiment, natural disasters, war and acts of terrorism. The investment portfolio has been structured so as to minimize market risks, but those risks cannot be eliminated.
- **Liquidity risk** – although the Group has significant cash holdings and other liquid investments, future capital raises could be impacted by potential investors not having access to funds.
- **Investee company risk** – there are always inherent risk with early and growth stage companies such as business models or products becoming obsolete in fast changing markets, failing to reach milestones, failure to access funding and potentially failing to achieve timely exit strategies.

The Group uses a number of strategies to minimize these business risks, including contractual protections, regular touch points with investee companies and adherence to a clearly defined investment strategy that focuses on shorter-term duration assets. Supporting this focus on investing in more liquid opportunities, the Group has seen the value of its cash, treasury and ASX-listed investments grow from \$3,211,996 at 30 June 2024 to \$5,164,242 at 30 June 2025.

### **Indemnity and insurance of officers**

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### **Indemnity and insurance of auditors**

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

### **Proceedings on behalf of the Group**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

### **Shares under option**

<b>Security type</b>	<b>Shares under option</b>	<b>Issue price</b>	<b>Exercise price</b>	<b>Expiry date</b>
Unlisted options - PVLAE	4,000,000	Nil	10 cents	20/02/2027
Unlisted options - PVLAF	1,000,000	Nil	13.5 cents	11/03/2027
Unlisted options - PVLAG	1,000,000	Nil	18 cents	11/03/2027
Performance rights - PVLAM	13,500,000	Nil	Nil	18/01/2027
Performance rights - PVLAM	8,000,000	Nil	Nil	22/03/2027

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Further details of the shares under option can be found in note 12 in the accompanying Financial Statements

### Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

### Non-audit services

There were no non-audit services provided during the financial year by the auditor.

### Officers of the Group who are former partners of William Buck

There are no officers of the Group who are former partners of William Buck.

### Environmental regulation

The operations of the Group are not subject to any significant environmental regulation under Australian Commonwealth, State or Territory law.

### REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

#### *Principles used to determine the nature and amount of remuneration*

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Given the Group has fewer than four Directors, the Board fulfils the role of the Nomination and Remuneration Committee. In this capacity the Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In the year ended 30 June 2025 the Group did not formally engage a remuneration consultant; however the Board did review remuneration in comparable ASX-listed entities and structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

During the financial year ended 30 June 2025 the Board considered the appropriate levels of Directors fees to be paid as cash. Management undertook a review of similar size (market capitalisation) ASX-listed companies in May 2025 and concluded that the proposed level of directors' fees at the time was within the benchmark of those similar-sized ASX-listed companies.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Extraordinary General Meeting held on 17 May 2023, where the shareholders approved the adoption of a new Constitution which included a maximum annual aggregate remuneration in respect of their services as non-executive directors of \$300,000.

*Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Where appropriate, contractor service agreements, fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the performance hurdles of executives with the best interests of shareholders. In the period ended 30 June 2025, the STI was limited to Directors and key management personnel receiving bonus payments on successful advisory mandates and success fees.

The long-term incentives ('LTI') include equity-based payments. In the period ended 30 June 2025, the LTI was limited to the earn-out rights, performance rights and unlisted options issued during the current financial year (refer to note 25 in the Financial Statements).

*The Group performance and link to remuneration*

For the financial year ended 30 June 2025, the share-based incentive payments consisted of earn-out rights, performance rights and distribution options issued to key management personnel. These incentive payments included performance hurdles comprising achieving an audited NTA of at least \$0.10 per share, securing a defined level of wholesale investors and financial commitment of funds into the Group.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

The table below shows the performance for the Group as measured by its share price, market capitalisation, distributions via dividends and capital returns and profit from all operations (discontinued or ongoing) over the last five financial years.

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$	30 June 2024 \$	30 June 2025 \$
Share price	0.100	0.065	0.052	0.040	0.095
Market Capitalisation	9,274,318	7,848,306	6,278,645	4,829,727	15,149,213
Dividends paid	-	-	-	-	-
Capital returns	-	-	-	-	-
Profit/(loss) for the year before income tax	(1,464,762)	(286,337)	717,346	405,079	1,817,871

At the 24 November 2024 AGM, 99.99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### **Details of remuneration**

#### **(A) Key Management Personnel**

The names and positions of key management personnel of the Group who have held office during the financial year are:

##### **Directors:**

James Kruger - Executive Chairman  
David McNamee - Executive Director  
Doron Eldar - Executive Director (appointed 10 July 2024)  
Joshua Baker - Non-executive Director (resigned 10 July 2024)

##### **Executives:**

Richard Rouse - Head of Advisory (appointed 21 February 2025)  
Geoffrey Nicholas - Chief Financial Officer  
Ben Hodge - Chief Investment Officer (to 21 February 2025)

#### **(B) Key Management Personnel Remuneration**

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Cash salary and fees	Cash bonus and commissions	Accrued Remuneration	Post- Employment Benefits	Share-based Payments	Total
2025	\$	\$	\$	\$	\$	\$
<i>Non-Executive Director:</i>						
Joshua Baker (resigned 10 July 2024)	3,000	-	-	-	-	3,000
<i>Executive Directors:</i>						
James Kruger (Executive Chairman)	85,200	25,000	-	-	92,252	202,452
David McNamee	120,280	-	177,333	10,062	92,252	399,927
Doron Eldar (appointed 10 July 2024)	52,000	185,473	-	-	2,463	239,936
<i>Other Key management Personnel:</i>						
Richard Rouse (appointed 21 February 2025) <sup>1</sup>	35,270	3,097	-	-	40,471	78,838
Geoffrey Nicholas	140,000	-	-	-	30,659	170,659
Ben Hodge (to 21 February 2025) <sup>1</sup>	60,000	22,500	-	-	30,640	113,140
	<b>495,750</b>	<b>236,070</b>	<b>177,333</b>	<b>10,062</b>	<b>288,737</b>	<b>1,207,952</b>



	Cash salary and fees	Cash bonus and commissions	Post- Employment Benefits	Share-based Payments	Total
2024	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Joseph Demase (resigned 26 March 2024)	27,000	-	-	2,975	29,975
Joshua Baker (resigned 10 July 2024)	36,000	-	-	2,975	38,975
David McNamee (appointed 26 March 2024)	9,000	-	-	-	9,000
<i>Executive Director:</i>					
James Kruger (Executive Chairman)	50,400	-	-	2,975	53,375
<i>Other Key Management Personnel:</i>					
Geoffrey Nicholas	120,000	-	-	1,596	121,596
Ben Hodge <sup>1</sup>	90,000	-	-	-	90,000
	<b>332,400</b>	-	-	<b>10,521</b>	<b>342,921</b>

On 21 February 2025, Richard Rouse was appointed to the role of Head of Advisory. Subsequently, Ben Hodge transferred into the Advisory team and reports to Richard Rouse. As a result of this change, Management deemed that Richard Rouse replaced Ben Hodge as a member of the Key Management Personnel team from this date.

The Group accrued \$177,333 recognising the 5,600,000 shares due to the vendors of Aliwa Funds Management Pty Ltd for the FUM Earn-out Right. The 5,600,000 shares were valued at 30 June 2025 at the prevailing share price of \$0.095 with an expiry date of 30 June 2026 and included in the remuneration of David McNamee. This amount is expected to be payable at 30 June 2026 if the earn-out target is achieved.

There were no cash bonuses paid in the 2025 financial year (2024: Nil).

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI	
	2025	2024	2025	2024
<i>Non-Executive Directors:</i>				
Joshua Baker (resigned 10 July 2024)	100%	-	-	-
<i>Executive Directors:</i>				
James Kruger	42%	-	58%	-
David McNamee	33%	100%	67%	-
Doron Eldar (appointed 10 July 2024)	22%	-	78%	-
<i>Other Key Management Personnel:</i>				
Richard Rouse	45%	-	55%	-
Geoffrey Nicholas	82%	-	18%	-
Ben Hodge	53%	-	47%	-

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: James Kruger  
Title: Executive Chairman  
Agreement commenced: 24 November 2024  
Term of agreement: 3 years  
Details: Directors' fees for the year ending 30 June 2025 of \$85,200 (\$120,000 annually) to be reviewed annually and \$25,000 in short-term compensation. 4 weeks termination notice by either party, 4,500,000 performance rights which expire on 18 January 2027, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Name: David McNamee  
Title: Executive Director  
Agreement commenced: 26 March 2024  
Term of agreement: 3 years  
Details: Directors' fees for the year ending 30 June 2025 of \$36,000 (\$36,000 annually) to be reviewed annually. 4 weeks termination notice by either party, 4,500,000 performance rights which expire on 18 January 2027, non-solicitation and non-compete clauses. In addition, continued full-time employment by Aliwa Funds Management Pty Ltd (acquired December 2025) with total salary and superannuation of \$97,562 (196,000 annually) and 4 weeks annual leave per annum.

Name: Doron Eldar (appointed 10 July 2024)  
Title: Executive Director  
Agreement commenced: 10 July 2024  
Term of agreement: 3 years  
Details: Directors' fees for the year ending 30 June 2025 of \$52,000 (\$74,400 annually) to be reviewed annually and \$185,473 in short-term compensation. 4 weeks termination notice by either party, 4,500,000 performance rights which expire on 18 January 2027, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Name: Joshua Baker (resigned 10 July 2024)  
Title: Non-executive Director  
Agreement commenced: 24 November 2021  
Term of agreement: 3 years  
Details: Directors' fees for the year ending 30 June 2025 of \$3,000. There were no superannuation or leave entitlements payable nor accrued.

Name: Richard Rouse (appointed 21 February 2025)  
Title: Head of Advisory  
Agreement commenced: 21 February 2025  
Term of agreement: 2 years  
Details: Fixed consulting fees for the year ending 30 June 2025 of \$35,270 (\$100,000 annually) to be reviewed annually and \$3,097 in short-term compensation. 4 weeks termination notice by either party, 1,266,667 performance rights which expire on 20 March 2027, 2,000,000 distribution options which expire 20 March 2026, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.



Name: Geoffrey Nicholas  
 Title: Chief Financial Officer  
 Agreement commenced: 1 January 2025  
 Term of agreement: 2 years  
 Details: Fixed consulting fees for the year ending 30 June 2025 of \$140,000 (\$160,000 annually) to be reviewed annually. 4 weeks termination notice by either party, 2,067,333 performance rights which expire on 20 March 2027, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Name: Ben Hodge  
 Title: Chief Investment Officer  
 Agreement commenced: 1 January 2025  
 Term of agreement: 2 years  
 Details: Fixed consulting fees for the year ending 30 June 2025 of \$100,000 (\$140,000 annually) to be reviewed annually and \$22,500 in short-term compensation. 2,066,000 performance rights which expire on 20 March 2027, 4 weeks termination notice by either party, non-solicitation and non-compete clauses. There are no superannuation or leave entitlements payable nor accrued.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

#### *Issue of performance rights as Remuneration*

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 20,400,000 performance rights Directors and key management personnel. At the extraordinary general meeting held on 26 June 2025, shareholders approved the issuing of a net new 1,500,000 performance rights bringing the total for the year ended 30 June 2025 to 21,900,000.

The Performance Rights vest in 3 equal tranches:

(a) **Tranche 1:** 7,166,667 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:** 7,166,666 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:** 7,166,667 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).

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Balance at 1 July 2024		Grant Details	Fair Value	Exercised	Exercised	Forfeited	Balance at 30 June 2025	Exercisable
Personnel	No.	Grant Date	No.	\$	No.	\$	No.	No.	No.
James Kruger	-	21/11/2024	6,000,000	279,079	-	-	(1,500,000)	4,500,000	-
David McNamee	-	21/11/2024	6,000,000	279,079	-	-	(1,500,000)	4,500,000	-
Doron Eldar	-	26/06/2025	4,500,000	315,823	-	-	-	4,500,000	-
Richard Rouse	-	21/11/2024	1,266,667	103,142	-	-	-	1,266,667	-
Geoffrey Nicholas	-	21/11/2024	2,067,333	172,163	-	-	-	2,067,333	-
Ben Hodge	-	21/11/2024	2,066,000	172,058	-	-	-	2,066,000	-
<b>Total</b>	<b>-</b>		<b>21,900,000</b>	<b>1,321,344</b>	<b>-</b>	<b>-</b>	<b>(3,000,000)</b>	<b>18,900,000</b>	<b>-</b>

	Value of performance rights vested during the year \$	Value of performance rights vested & exercised the year \$	Value of performance rights vested & forfeited during the year \$	Remuneration consisting of performance rights vested for the year %
James Kruger	81,118	-	11,134	46%
David McNamee	81,118	-	11,134	23%
Doron Eldar	2,463	-	-	1%
Richard Rouse	18,368	-	-	23%
Geoffrey Nicholas	30,659	-	-	18%
Ben Hodge	30,640	-	-	27%
<b>Total</b>	<b>244,366</b>	<b>-</b>	<b>22,268</b>	

During the period ended 30 June 2025 both James Kruger and David McNamee each voluntarily forfeited 1,500,000 performance rights. In accordance with AASB2 - Share Based Payment the fair value of these forfeited performance rights up the point of forfeiture totalled \$22,268 and was expensed in the period to the Statement of Profit or Loss and the full remaining value of these performance rights of \$156,362 was credited against the initial expense recorded in the period to have a net nil impact to the Statement of Profit or Loss on the date of cancellation.

#### Issue of options as Remuneration

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting conditions	Expiry date	Exercise price \$	Fair value per option at grant date \$	Exercisable
Richard Rouse	2,000,000	21/11/2024	Performance conditions	20/03/2026	0.10	0.031	-
			Value of options vested during the year \$	Value of options granted vested & exercised the year \$	Value of options vested & lapsed during the year \$	Remuneration consisting of options for the year %	
Richard Rouse			22,104	-	-	28%	

The fair values of performance rights and distribution options granted were determined using a variation of the binomial option pricing model that takes into account factors specific to the ESOP, such as the vesting period. The following table lists the inputs to the Monte Carlo model used for the LTI Grants:

	Share price	Dividend Yield	Expected volatility	Risk-free interest rate	Fair value per right/option
		%	%	%	
Performance rights granted 21 Nov 24 (tranche 1)	\$0.080	0%	73.0%	4.00%	\$0.067
Performance rights granted 21 Nov 24 (tranche 2)	\$0.080	0%	73.0%	4.00%	\$0.060
Performance rights granted 21 Nov 24 (tranche 3)	\$0.080	0%	73.0%	4.00%	\$0.052
Performance rights granted 20 Feb 25 (tranche 1)	\$0.100	0%	75.0%	3.90%	\$0.092
Performance rights granted 20 Feb 25 (tranche 2)	\$0.100	0%	75.0%	3.90%	\$0.085
Performance rights granted 20 Feb 25 (tranche 3)	\$0.100	0%	75.0%	3.90%	\$0.075
Performance rights granted 26 Jun 25 (tranche 1)	\$0.095	0%	70.0%	3.50%	\$0.082
Performance rights granted 26 Jun 25 (tranche 2)	\$0.095	0%	70.0%	3.50%	\$0.071
Performance rights granted 26 Jun 25 (tranche 3)	\$0.095	0%	70.0%	3.50%	\$0.057
Distribution options granted 20 Feb 25 (Strike price \$0.10 and expiry 20 Mar 26)	\$0.100	0%	75.0%	3.90%	\$0.032
Distribution options granted 20 Feb 25 (Strike price \$0.10 and expiry 20 Feb 27)	\$0.100	0%	75.0%	3.90%	\$0.043
Distribution options granted 20 Feb 25 (Strike price \$0.135 and expiry 20 Feb 27)	\$0.100	0%	75.0%	3.90%	\$0.034
Distribution options granted 20 Feb 25 (Strike price \$0.18 and expiry 20 Feb 27)	\$0.100	0%	75.0%	3.90%	\$0.026

All performance rights and options were granted over unissued fully paid ordinary shares in the Company. The number of performance rights and options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

#### Additional disclosures relating to key management personnel

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions shares acquired on-market	Additions shares acquired in capital raise	Additions shares acquired in business acquisitions	Disposals/ Other	Balance at the end of the year
James Kruger	1,100,000	-	1,128,846	166,667	-	-	2,395,513
David McNamee	7,646,776	-	752,107	166,667	12,500,000	-	21,065,550
Doron Eldar	-	-	1,710,000	1,333,333	-	-	3,043,333
Geoffrey Nicholas	2,815,571	-	772,210	500,001	-	-	4,087,782
Richard Rouse	-	-	100,000	100,000	-	-	200,000
Ben Hodge	750,000	-	500,000	-	-	-	1,250,000
<b>Total</b>	<b>12,312,347</b>	<b>-</b>	<b>4,963,163</b>	<b>2,266,668</b>	<b>12,500,000</b>	<b>-</b>	<b>32,042,178</b>

*Unlisted options holding:*  
The number of unlisted options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ lapsed	Balance at the end of the year
<i>Unlisted options over ordinary shares</i>					
Richard Rouse	-	2,000,000	-	-	2,000,000
	-	2,000,000	-	-	2,000,000

This concludes the remuneration report, which has been audited.

**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.

**Auditor**  
William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



James Kruger  
Executive Chairman



David McNamee  
Executive Director

29 August 2025

## 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 audit of Powerhouse Ventures Limited for the year ended 30 June 2025, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

N. S. Benbow

**N. S. Benbow**

Director

Melbourne, 29 August 2025

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**Powerhouse Ventures Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2025**



	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Revenue</b>			
Revenue from contracts with customers	4	875,873	2,449
Net realised and unrealised gain / (loss) on investments at fair value through profit or loss	5	4,325,887	928,682
Interest revenue		59,304	161,038
		<u>5,261,064</u>	<u>1,092,169</u>
<b>Expenses</b>			
Brokers' fees		(35,250)	-
Depreciation and amortisation expense		(105,000)	-
Employee benefits expense	6	(1,354,219)	(339,762)
Foreign currency gains/(losses)		61,158	(49,468)
Legal and professional costs		(316,719)	(138,960)
Other expenses	7	(411,283)	(158,900)
		<u>(2,161,313)</u>	<u>(687,090)</u>
<b>Profit before income tax expense</b>		<b>3,099,751</b>	<b>405,079</b>
Income tax expense	8	(1,281,880)	-
<b>Profit after income tax expense for the year</b>		<b>1,817,871</b>	<b>405,079</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b><u>1,817,871</u></b>	<b><u>405,079</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	24	1.33	0.34
Diluted earnings per share	24	1.11	0.34

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

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**Powerhouse Ventures Limited**  
**Consolidated Statement of Financial Position**  
**As at 30 June 2025**



	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,386,184	2,440,264
Treasury investments	10	435,663	-
Investments in portfolio assets held at fair value through profit or loss	10	867,830	664,631
Trade and other receivables	9	194,772	115,739
Prepayments & security deposits		48,847	58,299
Total current assets		3,933,296	3,278,933
<b>Non-current assets</b>			
Investments in portfolio assets held at fair value through profit or loss	10	13,005,566	7,884,859
Intangibles	11	1,604,413	-
Deferred tax assets	8	114,758	-
Total non-current assets		14,724,737	7,884,859
<b>Total assets</b>		<b>18,658,033</b>	<b>11,163,792</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		358,687	90,219
Income tax payable	8	257,105	-
Employee benefits provision		39,655	-
Total current liabilities		655,447	90,219
<b>Non-current liabilities</b>			
Deferred tax liabilities	8	1,391,533	-
Total non-current liabilities		1,391,533	-
<b>Total liabilities</b>		2,046,980	90,219
<b>Net assets</b>		<b>16,611,053</b>	<b>11,073,573</b>
<b>Equity</b>			
Issued capital	12	37,442,384	34,139,689
Share-based payments reserve		416,914	-
Accumulated losses		(21,248,245)	(23,066,116)
<b>Total equity</b>		<b>16,611,053</b>	<b>11,073,573</b>

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

**Powerhouse Ventures Limited**  
**Consolidated Statement of Changes in Equity**  
**For the year ended 30 June 2025**



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>	<b>34,139,689</b>	<b>378,980</b>	<b>(23,868,686)</b>	<b>10,649,983</b>
Profit after income tax expense for the year	-	-	405,079	405,079
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	405,079	405,079
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments (note 25)	-	18,511	-	18,511
Expiry of options (note 25)	-	(397,491)	397,491	-
<b>Balance at 30 June 2024</b>	<b>34,139,689</b>	<b>-</b>	<b>(23,066,116)</b>	<b>11,073,573</b>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2024</b>	<b>34,139,689</b>	<b>-</b>	<b>(23,066,116)</b>	<b>11,073,573</b>
Profit after income tax expense for the year	-	-	1,817,871	1,817,871
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,817,871	1,817,871
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments	-	416,914	-	416,914
Shares issued as consideration for acquisitions	1,427,000	-	-	1,427,000
Shares issued for cash	2,000,000	-	-	2,000,000
Issuance costs	(124,305)	-	-	(124,305)
<b>Balance at 30 June 2025</b>	<b>37,442,384</b>	<b>416,914</b>	<b>(21,248,245)</b>	<b>16,611,053</b>

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



**Powerhouse Ventures Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2025**



	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		591,486	-
Payments to suppliers and employees (inclusive of GST)		(1,443,237)	(659,399)
		(851,751)	(659,399)
Interest received		53,324	113,550
Other revenue		1,497	2,449
Net cash used in operating activities	26	(796,930)	(543,400)
<b>Cash flows from investing activities</b>			
Payments for investments		(4,496,516)	(794,250)
Proceeds from repayment of short-term loans		60,000	-
Payments for short-term loans		(100,000)	(60,000)
Proceeds from disposal of investments		3,403,672	799,219
Net cash used in investing activities		(1,132,844)	(55,031)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	12	2,000,000	-
Share issue transaction costs		(124,306)	-
Net cash from financing activities		1,875,694	-
Net decrease in cash and cash equivalents		(54,080)	(598,431)
Cash and cash equivalents at the beginning of the financial year		2,440,264	3,038,695
Cash and cash equivalents at the end of the financial year		<u>2,386,184</u>	<u>2,440,264</u>

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

## Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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.

There was no material impact on these financial statements arising from the adoption of these Standards and Interpretations, nor of any Standards and Interpretations that are due to become mandatory in future reporting periods. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### Historical cost convention

These financial statements have been prepared applying the historical cost convention, except for the fair valuation of its investments in portfolio assets.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### Accounting for investments and basis for consolidation

#### *Investments in subsidiaries where the primary purpose of the subsidiary is to provide services relating to investment activities*

Powerhouse Ventures Limited (the Company or the parent entity) holds 100% investment in Powerhouse Advisory Australia Pty Ltd, which is incorporated and domiciled in Australia. During the year ended 30 June 2025, the Company acquired 100% of New River Asset Management Pty Ltd, Informed Investor Pty Ltd and Aliwa Funds Management Pty Ltd. In addition, the Company registered a new entity: Burleigh Venture Partners Pty Ltd. These entities assist the Company in rendering its investment activities. As these investments are 100% controlled (economically and through voting interest) by the Company, they are fully consolidated in these financial statements, with any intercompany transactions or period-end balances between any of these entities eliminated on consolidation. There was no change in the ownership of the subsidiaries for the year, other than the acquisitions noted above. Collectively the Company and its subsidiaries are referred to as the Group in these financial statements.

#### *Investments in portfolio assets*

Investments in portfolio assets, where the purpose of holding that portfolio assets is for capital appreciation, investment income or both are initially and thereafter recognised at fair value through profit or loss.

#### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

### Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

## Note 1. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 18.

### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled, in accordance with AASB 15 *Revenue from Contracts with Customers* and other applicable standards.

The Group has three primary revenue streams: **Advisory**, **Funds Management**, and **Investing/Treasury**.

#### Advisory

Revenue from corporate authorised representative, advisory and consulting services is recognised over time as the services are performed, as clients simultaneously receive and consume the benefits. Fees based on specific outcomes (such as transaction success fees, broker fees or performance milestones) are recognised when the outcome is achieved and it is highly probable that a significant reversal will not occur.

#### Funds Management

Management fees from funds under management are recognised over time in line with the contractual terms, typically calculated as a percentage of funds under management and accrued monthly or quarterly.

Performance fees are recognised only when the relevant performance hurdles under the fund constitution are met and it is highly probable that a significant reversal of revenue will not occur.

#### Investing and Treasury

Interest income is recognised using the effective interest method, which allocates income over the relevant period by applying the effective interest rate to the carrying amount of the financial asset.

Dividend income is recognised when the Group's right to receive payment is established.

- Realised and unrealised gains or losses on investments are recognised in profit or loss in accordance with AASB 9 *Financial Instruments*, rather than as revenue under AASB 15.

#### Contract balances

- Contract assets represent amounts due from customers for services performed but not yet invoiced.
- Contract liabilities represent fees received in advance of providing services and are recognised as revenue when the services are performed.

### Share-based payments policy

The Group issues equity-settled and cash-settled share-based payments to employees and directors as part of its remuneration and incentive plans.

**Note 1. Material accounting policy information (continued)**

***Equity-settled transactions***

The fair value of equity instruments granted is measured at the grant date and recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are satisfied.

The fair value of equity instruments granted is determined using appropriate valuation techniques (such as the Black-Scholes or Monte Carlo models), taking into account the terms and conditions under which the instruments were granted.

Non-market vesting conditions (such as service and performance conditions) are included in assumptions about the number of instruments that are expected to vest. At each reporting date, the Group revises its estimates of the number of equity instruments that are expected to vest. The impact of the revision is recognised in profit or loss, with a corresponding adjustment to equity.

Market-based vesting conditions are incorporated into the grant date fair value and are not subsequently adjusted for differences between expected and actual outcomes.

***Cash-settled transactions***

For cash-settled share-based payments, the fair value of the liability is measured initially at grant date and expensed over the vesting period. At each reporting date and at settlement date, the liability is remeasured at fair value, with changes recognised in profit or loss.

***Share-based payment arrangements with non-employees***

When goods or services are received in exchange for share-based payments, the fair value of the transaction is recognised as an expense (or asset if capitalised) with a corresponding increase in equity or liability, consistent with the above policies.

***Income tax policy***

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

**Note 1. Material accounting policy information (continued)**

**(i) Current Taxes**

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred Taxes**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**(iii) Tax Consolidation**

The Group and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 May 2023. Members of the tax consolidated group have entered into a tax-funding agreement. Each entity is responsible for remitting its share of the current tax payable (receivable) assumed by the head entity.

Members of the Group have entered into a tax-sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement, on the grounds that the possibility is remote.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Fair value measurement hierarchy*

As set out in note 10, the Group's investment portfolio consists primarily of unquoted equity and hybrid debt securities that are either Level 2 or Level 3 fair valuations, though the Group has been actively increasing the quantum of Level 1 investments.

Level 1 investments have an observable market price and are typically ASX-listed securities. Where these ASX-listed securities are unrestricted, the valuation will be based on the closing market price. In the event of an ASX-listed security being a restricted security, then the directors will consider a number of factors to determine which price best accounts for the restriction placed on the security. This could include a volume-weighted average price ranging from 15 to 90 days.

The directors consider Level 2 valuations relate to investments for which recent pricing transaction is available from a substantial capital raising transaction on arms-length terms. In determining the applicability of this measurement basis, the directors consider that "recent" relates to an observable equity transaction in that investment not greater than 12 months, "substantial capital raising transaction" applies to at least a 5% change in the overall capital structure of the investment and that there is no further information publicly available that would otherwise materially alter the value priced into the observable transaction as at reporting date.

For Level 2 investments the Directors may also consider that "recent" equity transactions would include pricing data where shares in investment companies have been bought and sold off-market in the previous 12 months.

The directors consider Level 3 valuations to be those for investments where no recent pricing information is available. In such situations alternative valuation bases are applied.

In Level 3 equity securities that have historical revenues and are loss-making, the directors may apply a valuation basis premised upon observable multiples supporting valuations of like-for-like enterprises in observable market data (adjusted for the leverage of the entity). The directors may also consider applying a probability weighted expected return method where there is a lack of market observable data available from like-for-like enterprises.

For pre-revenue enterprises, this valuation would alternatively be reflected on a Milestone Adjusted Scorecard basis.

For hybrid debt securities this typically incorporates an assessment of the likelihood of a conversion to an equity investment (and then, by analogy, applying a valuation appropriate to an equity security) or if to be carried as a debt-bearing instrument an assessment of a discount rate appropriate to the security that takes into account both market interest rates and an assessment of credit risk of the investee.

Periodically the directors externally source an independent expert to review the Group's Investment Policy and Valuation Policy. On at least an annual basis, a qualified expert is engaged to provide a valuation report on the Group's individually material Level 3 investments.

### *Deferred consideration*

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

## **Note 2. Critical accounting judgements, estimates and assumptions (continued)**

### *Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

On 19 December 2024, the Group acquired 100% of the issued share capital of Aliwa Funds Management Pty Ltd, a Brisbane based fund management business. The acquisition was undertaken to enhance the Group's shorter duration investment strategy and deliver stronger opportunities to recycle the Group's investment capital.

The transaction meets the definition of a business combination under AASB 3 Business Combinations.

The useful lives of these assets were determined based on management's assessment of the expected period over which the assets will generate future economic benefits, taking into account contractual terms, historical customer retention rates, technological obsolescence, and industry practice.

The fair value of ordinary shares issued as consideration in the Aliwa acquisition was determined with reference to the ASX quoted share price on the acquisition date ("spot rate"). This represents management's best estimate of fair value in accordance with AASB 3. Any significant volatility in the Company's share price around the acquisition date could materially impact the amount of consideration recognised.

The fair value of the Aliwa earn-out right was measured at nil at the acquisition date. This valuation required management to exercise significant judgement due to the uncertainty in determining the appropriate "high-water mark" for performance measurement. Any future changes in expectations of achieving the performance hurdle could result in a material remeasurement of the contingent consideration liability through profit or loss. Refer to note 16 for further details.

Management exercised significant judgement in determining the accounting treatment of the PP Earn-out Right. Given the requirement for continued employment by the vendors, the arrangement has been classified as remuneration under AASB 2 Share-based Payment / employee benefits guidance, rather than as part of acquisition consideration under AASB 3. This judgement impacts whether the payments are capitalised as goodwill (purchase price) or expensed as remuneration.

## **Note 3. Segment Information**

### *Identification of reportable operating segments*

Prior to 1 January 2025, there was no advisory segment and the company operated with a single operating segment. From 1 January 2025, the Group has identified three reportable operating segments, which are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), being the Executive Chairman. The segments are based on the nature of the products and services provided, the type of customers, and the basis on which resources are allocated and performance is evaluated.

**Advisory** – enabling future industry by helping them scale with A-grade corporate strategy execution support, commercial support and/or integrated corporate finance support.

**Funds Management** – management of investment funds on behalf of wholesale clients.

**Investing** - managing the investing and treasury activities of the Group.

The following table presents revenue and results information regarding the Group's operating segments for the year ended 30 June 2025:



**Note 3. Segment Information (continued)**

*Operating segment information*

	Advisory \$	Funds \$	Investing \$	Total \$
<b>Segment revenue</b>	<b>672,288</b>	<b>163,967</b>	<b>4,424,809</b>	<b>5,261,064</b>
Employee benefits expense	(294,590)	(162,144)	(396,200)	(852,934)
Other expenses	(28,200)	(58,086)	(144,969)	(231,255)
Legal and professional costs	-	(10,000)	(306,719)	(316,719)
Foreign currency losses	-	-	(61,158)	(61,158)
<b>Adjusted EBITDA</b>	<b>349,498</b>	<b>(66,263)</b>	<b>3,515,763</b>	<b>3,798,998</b>
Depreciation & amortisation	-	-	(105,000)	(105,000)
Share-based payments	-	-	(594,247)	(594,247)
<b>Profit or loss before income tax</b>	<b>349,498</b>	<b>(66,263)</b>	<b>2,816,516</b>	<b>3,099,751</b>
Income tax expense	-	-	(1,281,880)	(1,281,880)
<b>Net profit/loss after income tax</b>	<b>349,498</b>	<b>(66,263)</b>	<b>1,534,636</b>	<b>1,817,871</b>
Segment assets	92,103	48,143	18,517,786	18,658,032
Segment liabilities	(17,050)	(48,820)	(1,971,004)	(2,046,978)

No single customer individually represented more than 10% of trading revenues.

**Note 4. Revenue from contracts with customers**

	2025 \$	2024 \$
AFSL fees	38,250	-
Corporate brokerage fees	117,105	-
Management fees	163,838	-
Mandate fees	153,959	-
Success fees	401,224	-
Other revenue	1,497	2,449
<b>Total Revenue from contracts with customers</b>	<b>875,873</b>	<b>2,449</b>

**Note 5. Realised and unrealised gain / (loss) on investments at fair value through profit or loss**

	2025 \$	2024 \$
Realised gain/(loss) on sale of Level 1 investments	840,794	306,399
Realised gain/(loss) on Level 2 & 3 investments at fair value through profit or loss	314,895	(4,029)
Unrealised gain/(loss) on Level 2 & 3 investments at fair value through profit or loss	2,466,188	323,955
Unrealised gain/(loss) on Level 1 investments at fair value through profit or loss	718,347	302,357
Unrealised gain/(loss) on Treasury investments at fair value through profit or loss	(14,337)	-
<b>Net realised gain/(loss) on investments at fair value through profit or loss</b>	<b>4,325,887</b>	<b>928,682</b>

The realised gain following the sale of Level 1 ASX microcap securities in the current period was \$840,794 (2024: \$306,399). These realised gains included the sales of securities in Metal Powder Works (ASX:MPW), Sun Silver (ASX:SS1), and Pointerra (ASX:3DP).

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. Realised and unrealised gain / (loss) on investments at fair value through profit or loss (continued)**

Unrealised gain/(loss) on Level 1 investments in the current period represents movements in the carrying values of Level 1 investments. At 30 June 2025 the Group recognised unrealised gains of \$nil (2024: \$nil) in its Level 1 investments which includes the reversal of previously written up Level 1 investments upon the sale of those Level 1 investments in the current period. Notable unrealised gains include securities held in Metal Powder Works (ASX:MPW) and Percheron Therapeutics (ASX:PER) partially offset by unrealised losses in Site Group International (ASX:SIT).

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. (2024: Revaluation gains included Inhibit Coatings of \$581,632, CourseLoop of \$108,735 and Neuroflex of \$48,800).

Unrealised losses in Level 2 & 3 investments in the current period include Urbix Resources of \$408,666, Cirrus Materials of \$332,491 and Flomatrix of \$116,000 (2024: Urbix Resources of \$187,419, Certus Bio of \$95,689, Liquid Instruments of \$73,104 and Flomatrix of \$59,000).

**Note 6. Employee benefits expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Consultants - fixed	275,270	198,851
Consultants - variable	236,070	-
Directors' fees - cash	176,200	122,400
Director's fees - equity settled	186,966	8,924
Employee entitlements	2,428	-
Equity-settled share based payments - KMP	71,130	1,597
Equity-settled share based payments - non-KMP	69,106	7,990
Equity-settled share based payments - deferred consideration	177,333	-
Salaries	142,727	-
Superannuation	16,989	-
	<b>1,354,219</b>	<b>339,762</b>

**Note 7. Other expenses**

Other expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income include the following:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Accounting, assurance and tax advisory	120,052	94,889
Equity-settled share based remuneration -3rd parties	89,712	-
Insurance	55,943	46,253
Office costs and short-term rent	64,419	18,270
Other expenses	37,552	162
Provision for bad debts expense	23,334	-
Travel	20,271	(674)
	<b>411,283</b>	<b>158,900</b>

**Note 8. Income tax**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Current income tax expense/(benefit)	257,105	(43,769)
Deferred tax - origination and reversal of temporary differences	1,024,775	-
Adjustment recognised for prior periods	-	17,557
Deferred income tax expense/(benefit)	-	181,646
	<u>1,281,880</u>	<u>155,434</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(114,758)	-
Increase in deferred tax liabilities	1,139,533	-
	<u>1,024,775</u>	<u>-</u>
Deferred tax - origination and reversal of temporary differences		
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	3,099,751	405,079
	<u>929,925</u>	<u>121,524</u>
Tax at the statutory tax rate of 30%		
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	31,500	-
Entertainment expenses	1,772	-
Legal expenses	22,264	-
Non-deductible director fees	-	10,800
Share-based payments	178,274	5,553
Unrealised gains/losses	6,813	-
	<u>1,170,548</u>	<u>137,877</u>
Adjustment recognised for prior periods	-	17,557
Prior year temporary differences not recognised now recognised	111,332	-
	<u>1,281,880</u>	<u>155,434</u>
Income tax expense		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	7,000	-
Accrued expenses	105,358	-
40-880 capital deductions	2,400	-
	<u>114,758</u>	<u>-</u>
Deferred tax asset		
Movements:		
Opening balance	-	-
Credited to profit or loss	114,758	-
	<u>114,758</u>	<u>-</u>
Closing balance		
	<u>114,758</u>	<u>-</u>

**Note 8. Income tax (continued)**

	2025 \$	2024 \$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Financial assets at fair value through profit or loss	1,139,008	-
Prepayments	525	-
Contract assets	252,000	-
	<u>1,391,533</u>	<u>-</u>
Deferred tax liability	1,391,533	-
Movements:		
Opening balance	-	-
Charged to profit or loss	1,139,533	-
Additions through business combinations (note 19)	252,000	-
	<u>1,391,533</u>	<u>-</u>
	2025 \$	2024 \$
<i>Income tax payable</i>		
Income tax payable	257,105	-

**Note 9. Trade and other receivables**

	2025 \$	2024 \$
Trade receivables	58,319	-
Less: Allowance for expected credit losses	(23,334)	-
	<u>34,985</u>	<u>-</u>
GST Receivable	28,593	9,648
Proceeds receivable from the sale of portfolio assets	-	30,839
Short-term loans	100,000	60,000
Interest receivable	31,194	15,252
<b>Total trade and other receivables</b>	<b><u>194,772</u></b>	<b><u>115,739</u></b>

The Company has reviewed the likelihood of expected credit losses for the period ended 30 June 2025 and determined that it should impair the carrying value of a single debtor for the year ended 30 June 2025 (2024:Nil).

The short-term loan of \$100,000 represents a debt investment made in one of its potential investee companies that has no automatic conversion mechanism, is unsecured and interest free. The Group has signed a capital raising mandate with the client and expects that the debt will be either repaid from funds raised or converted into equity at that point in time.

**Note 10. 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 and listed companies recognised at \$14,309,059 (2024: \$8,549,490). These investments are accounted for as financial assets at fair value through profit or loss.

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

**Note 10. Investments in portfolio assets held at fair value through profit or loss (continued)**

	2025 \$	2024 \$
<b>Nature of investment</b>		
ASX-listed equity securities	2,320,831	664,631
Unlisted options	143,472	107,101
Unlisted equity securities	10,593,531	6,925,387
Treasury assets - treasury bonds	313,755	-
Treasury assets - cryptocurrencies	121,908	-
Convertible notes	156,981	736,371
SAFE notes	658,581	116,000
<b>Total</b>	<b>14,309,059</b>	<b>8,549,490</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Balance at 1 July 2024</b>	<b>664,631</b>	<b>6,767,055</b>	<b>1,117,804</b>	<b>8,549,490</b>
Transfers between hierarchy levels - L2 to L3	-	(3,096,207)	3,096,207	-
Additions	3,163,191	1,441,212	164,945	4,769,348
Disposals	(1,761,194)	-	(476,386)	(2,237,580)
Fair value gain / (loss)	689,866	2,385,410	84,518	3,159,794
Foreign currency gain / (loss)	-	26,841	35,186	62,027
Interest income capitalized	-	5,980	-	5,980
<b>Balance at 30 June 2025</b>	<b>2,756,494</b>	<b>7,530,291</b>	<b>4,022,274</b>	<b>14,309,059</b>

In the 12 months to 30 June 2025 both Inhibit Coatings and Cirrus Materials moved from Level 2 to Level 3 as a result of their most recent price of new investment exceeding the 12-month threshold. Both investee companies have sufficient cash runway for the next 6-7 months, and are undertaking fresh capital raises in FY27.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Balance at 1 July 2023</b>	<b>12,945</b>	<b>5,879,344</b>	<b>1,733,411</b>	<b>7,625,700</b>
Transfers between hierarchy levels - L2 to L3	-	(604,356)	604,356	-
Transfers between hierarchy levels - L3 to L2	-	792,373	(792,373)	-
Additions	644,250	150,000	-	794,250
Fair value gain / (loss)	195,256	550,114	(123,087)	622,283
Foreign currency gain / (loss)	-	(41,421)	(5,990)	(47,411)
Interest income capitalized	-	41,001	6,487	47,488
Disposals	(187,820)	-	(305,000)	(492,820)
<b>Balance at 30 June 2024</b>	<b>664,631</b>	<b>6,767,055</b>	<b>1,117,804</b>	<b>8,549,490</b>

In the 12 months to 30 June 2024 Inhibit Coatings moved from Level 3 to Level 2 and Liquid Instruments was the investee company moving from Level 2 to Level 3,

**Note 10. 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 30 June 2025		
Investment Type	Valuation technique(s) and unobservable input(s)	Fair Value \$
<b>1) Level 1</b> - Intelicare Holdings Limited - Variscan Mining Limited - Percheron Therapeutics Limited - Metal Powder Works Limited - Global X Metal Securities - Janus Electric Holdings Limited - GF Asset Management Pty Ltd - The Pallas Portfolio	Quoted market price and quoted NAV unit price	2,756,494
<b>2) Level 2</b> - Ferronova - Skykraft - Neuroflex - Quantum Brilliance - Urbix Resources - Liquid Instruments (convertible note) - Regenco Limited - Si-Ga Data Security - Southern Launch - EQ Resources Limited Unlisted Options - Pointerra Limited Unlisted Options - Intelicare Holdings Limited Unlisted Options - Janus Electric Holdings Unlisted Options - Pilot Energy Unlisted Options	Priced on substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to that date of transaction and Black Scholes options valuation methodology	7,530,291
<b>3) Level 3</b> - Inhibit Coatings - Cirrus Materials - Veritide - Deliveon Health - Hi-Aspect - CertusBio - Flomatrix - Liquid Instruments (equity) - Earthbanc	Milestone adjusted scorecard, revenue multiple, probability weighted expected return method	4,022,274
<b>Total investment at fair value</b>		<b>14,309,059</b>

**Note 10. Investments in portfolio assets held at fair value through profit or loss (continued)**

<b>Fair Value as at 30 June 2024</b>		
<b>Investment Type</b>	<b>Valuation technique(s) and unobservable input(s)</b>	<b>Fair Value \$</b>
<b>1) Level 1</b> - Olympio Metals - Sunsilver Limited - EQ Resources Limited - Pointerra Limited - Intelicare Holdings Limited	Quoted market price	664,631
<b>2) Level 2</b> - Inhibit Coatings - Cirrus Materials - Ferronova - Skykraft - Neuroflex - Quantum Brilliance - Urbix Resources - Liquid Instruments (convertible note) - EQ Resources Limited Unlisted Options - Pointerra Limited Unlisted Options - Intelicare Holdings Limited Unlisted Options	Priced on substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to that date of transaction and Black Scholes options valuation methodology	6,767,055
<b>3) Level 3</b> - Veritide - Deliveon Health - Hi-Aspect - Certus Bio - CourseLoop - Flomatrix - Liquid Instruments (equity)	Milestone adjusted scorecard, revenue multiple, probability weighted expected return method	1,117,804
<b>Total investment at fair value</b>		<b>8,549,490</b>

**(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:

<b>Unobservable Inputs</b>	<b>Impact on fair value from increase in input</b>	<b>Impact on fair value from decrease in input</b>
Weighted average cost of capital	A 15% increase in the discount rate resulted in a decrease in the fair value of impacted investments of \$702,222.	A 15% decrease in the discount rate resulted in an increase in the fair value of impacted investments of \$1,029,533.
Revenue Multiple	A 15% increase in the revenue multiple resulted in an increase in the fair value of impacted investments of \$118,020.	A 15% decrease in the revenue multiple resulted in a decrease in the fair value of impacted investments of \$118,018.

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

**Note 11. Intangibles**

	2025 \$	2024 \$
Goodwill	617,413	-
Customer lists - at cost	252,000	-
Less: Accumulated amortisation	(63,000)	-
	189,000	-
Management fee rights - Aliwa	556,000	-
Less: Accumulated amortisation	(27,800)	-
	528,200	-
Performance fee rights - Aliwa	284,000	-
Less: Accumulated amortisation	(14,200)	-
	269,800	-
<b>Total intangibles</b>	<b>1,604,413</b>	<b>-</b>

*Accounting policy for intangible assets*

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

*Customer lists*

Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

## **Note 11. Intangibles (continued)**

As part of the acquisition of Aliwa Fund Management Pty Ltd, the Group recognised identifiable intangible assets comprising performance fee right, management fee right and new member fund growth.

The useful lives of these assets were determined based on management's assessment of the expected period over which the assets will generate future economic benefits, taking into account contractual terms, historical customer retention rates, historical fund performance, and industry practice.

**Performance fee right** – These assets were valued at \$284,000 with a deferred tax liability of \$nil and are being amortised over a useful life of 10 years, which reflects the average expected duration of customer relationships based on historical churn analysis and renewal patterns. A discount rate of 28% was used in determining the value of this asset.

**Management fee right** – These rights were valued at \$556,000 with a deferred tax liability of \$nil and are being amortised over a useful life of 10 years, which reflects the average expected duration of customer relationships based on historical churn analysis and renewal patterns. A discount rate of 25% was used in determining the value of this asset.

Both the Performance fee right and Management fee right are reduced in value from what they would otherwise be due to the earn-out payments which are expensed against those cash flows. This is consistent with their exclusion from the purchase price for accounting purposes.

**Goodwill** – This was valued at \$617,413 and reflects the expected new fund member inflows and fee growth. This intangible asset is not amortised but tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired.

**Amortisation policy** – Amortisation of finite-life intangible assets is recognised on a straight-line basis in profit or loss.

### **Impairment Testing of Goodwill – Funds CGU**

The Group performed its annual impairment test of goodwill allocated to the Funds CGU as at 30 June 2025. The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections approved by management.

#### **Key Assumptions:**

- Performance growth of 20% in years one and two, then decreasing over 8 remaining years to 10%
- Customer attrition rate of 5% over the 10-year period
- Performance hurdle set at 7%.
- Operating expense growth of 2.5% p.a.

#### **Basis for Assumptions:**

Performance growth reflects historical fund performance (average 20.8% over the last seven years) and expected market buoyancy in FY26 and FY27 based on external industry reports. Operating expense growth reflects expected inflationary impacts and expansion into new markets.

#### **Projection Period:**

Cash flows were projected over ten years, consistent with the Group's strategic planning horizon. Management believes a longer period is not justified, given uncertainty of long-term market dynamics.

#### **Growth Rate Beyond Forecast:**

A 4% terminal growth rate was applied beyond the ten-year forecast. This rate aligns with long-term inflation expectations and is below Australia's nominal GDP growth, ensuring the valuation reflects sustainable, mature business growth.

#### **Discount Rate(s):**

Future cash flows were discounted at a post-tax rate of 28% or 25% depending on the revenue stream, reflecting the Group's weighted average cost of capital adjusted for CGU-specific risks.

#### **Sensitivity Analysis:**

Management believes that no reasonably possible change in the above assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.



**Note 12. Issued capital**

**Share capital**

*Number of ordinary shares authorised, issued and fully paid*

	<b>2025 Shares</b>	<b>2024 Shares</b>	<b>2025 \$</b>	<b>2024 \$</b>
Opening balance	120,743,176	120,743,176	34,139,689	34,139,689
Issuance costs	-	-	(124,305)	-
Shares issued during the period for cash	22,222,224	-	2,000,000	-
Shares issued during the period as consideration for acquisitions	16,500,000	-	1,427,000	-
<b>Closing Balance</b>	<b>159,465,400</b>	<b>120,743,176</b>	<b>37,442,384</b>	<b>34,139,689</b>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	30 June 2024	120,743,176		34,139,689
Shares issued to the vendors of New River Asset Management	23 September 2024	2,000,000	\$0.06	132,000
Shares issued to the vendors of Informed Investor	24 September 2024	2,000,000	\$0.06	120,000
Shares issued to the vendors of Aliwa Funds Management	19 December 2024	12,500,000	\$0.09	1,175,000
Shares issued as part of a capital raise	11 March 2025	20,555,557	\$0.09	1,850,000
Shares issued as part of a capital raise	26 June 2025	342,523	\$0.09	30,827
Shares issued in lieu of commission payable	26 June 2025	1,324,144	\$0.09	119,173
Issuance costs		-	\$0.00	(124,305)
<b>Closing Balance</b>	<b>30 June 2025</b>	<b>159,465,400</b>		<b>37,442,384</b>

**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.

**Capital risk management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the date of this Annual Report.

## Note 13. Financial instruments

### (a) Financial risk management objectives

The Group has approved detailed capital and liquidity management policies. In accordance with the policies, when capital and liquidity balances dictate, the orderly and efficient management of working capital and cash will enable the Group to:

- meet its operating expenses;
- invest in existing portfolio companies and new investment opportunities as they arise and are recommended for approval;
- avoid forced asset sale situations;
- avoid stressed negotiations for debt limits and pricing;
- take full advantage of favourable market conditions for equity capital raising; and
- avoid the need to raise capital under subdued market conditions.

The Group's working capital management includes equity capital management, as this is the primary means for funding the Group's operations during the investment cycle of balance sheet utilisation. The Group has altered its business model to include the recycling of capital from liquidity events.

As the Group is unlikely to be able to fund its operations to a significant degree through borrowings, access to recycled capital from liquidity events and strict operational cost control are central to the Group's capital and liquidity management policy. The Group has adopted an integrated planning capability to ensure that the routine finance tasks come together to establish a strategic view. This integrated approach to capital and liquidity management includes processes that seek to address:

- alignment of strategy and risk (understand risk versus returns);
- considered and strategic allocation of capital;
- increased stakeholder confidence;
- management and board collaboration;
- strategic analysis of new opportunities;
- alignment of management actions and rewards; and
- timely reporting.

The Group has set the following balance sheet composition limits which are designed to maximise the financial returns whilst preserving investment flexibility and the ability to meet business critical objectives. The limits apply where cash balances exceed those required to prudently meet the ongoing operations of the business. The limits are as follows:

Asset pool type	Financial asset type	Percentage holding
A1	Cash & Cash equivalents <sup>1</sup>	At least a minimum of an average quarter's net cash burn rate from operations
A2	Term deposits > 90 days	Any excess funds not required to fund ongoing operations or near-term investment commitments
B1	Investments in other non-bank investment products	Any excess funds not required to meet commitments under A1 or A2.

<sup>1</sup> In accordance with AASB 107 Statement of Cash Flows, Cash & Cash Equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in capital value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

The Group ensures that whenever possible (whilst preserving scale efficiencies), staggered maturity/roll-over dates are employed within the liquid asset portfolio.

To minimise counterparty risk where practicable, and allowing for efficiencies of scale, the Board / Executive shall periodically review the composition of the liquid asset pool with a view to minimizing exposure to any one institution.

### Market risk

#### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

### Note 13. Financial instruments (continued)

Foreign exchange risk arises from future commercial transactions and recognised financial assets denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

As at 30 June 2025, the Group held the following investments in foreign currencies other than the Australian dollar:

	2025 \$	2024 \$
New Zealand dollars	2,803,120	3,096,207
US dollars	1,217,991	1,378,832
	<b>4,021,111</b>	<b>4,475,039</b>

### Foreign currency sensitivity analysis

The below tables show the Group's sensitivity to a 10% increase or decrease in the foreign currency rate on the fair value of the foreign investment. As the Group does not use any derivative financial instruments to hedge its foreign currency risk, this has been determined based on translating the foreign investment at rate 10% higher/lower than actual rates used for the translation of the foreign investment. A positive number below represents an increase in profit and equity and a negative number represents a decrease in profit and equity.

	2025 \$	2024 \$
<b>10% movement in the AUD / foreign currency rates</b>		
New Zealand dollars	(280,312)	(309,621)
US dollars	(121,799)	(137,883)

### Interest rate risk

Interest rate risk is the risk that the Group could suffer either a capital loss or additional exposure to liquidity risk through adverse movements in interest rates. The objective of the Group's interest rate risk management is to ensure that the Group is not exposed to a level of interest rate risk, outside those limits anticipated through the structured approach envisaged within the Group's risk management policy.

The Group manages interest rate risk by ensuring tactical asset allocation which provides for the effective management of interest rate and associated liquidity risk. The approach to managing the investment of funds ensures that there is adequate matching of the duration of assets with the likely cash needs of the business. The Group monitors the effect upon yield and liquidity of probable movements in interest rates and manages its liquid asset holdings accordingly.

Given the Group's convertible and SAFE notes have maturity dates of less than 12 months, management has determined that there is no material exposure to interest rate risk in the financial statements.

### Credit risk

Credit risk is the risk that a counter party will default on its contractual obligations, resulting in financial loss to the Group. The Group has material investments in convertible and SAFE notes which comprise both debt and equity. The maximum credit exposure is represented in the carrying value of the convertible and SAFE notes which at 30 June 2025 were \$815,562 (2024: \$852,371).

The table below compares the face value of each note to its fair value at 30 June 2025.

	2025 \$ Face value	2025 \$ Fair value	2024 \$ Face value	2024 \$ Fair value
Convertible notes <sup>1</sup>	156,981	156,981	736,371	736,371
SAFE notes <sup>2</sup>	858,581	658,581	200,000	116,000

<sup>1</sup> The face value comprises the initial convertible note face value plus the capitalised interest earned to the end of the financial year.

<sup>2</sup> The SAFE note in Flomatrix was fully provided for in the period ended 30 June 2025

**Note 13. Financial instruments (continued)**

***Liquidity risk***

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. As the Group's major cash outflows are the purchase of investments, the level of this is managed by the Board. The Group also manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to operating, investing and financing activities;
- managing credit risk related to financial assets;
- maintaining a clear exit strategy on financial assets; and
- investing surplus cash only with major financial institutions.

At 30 June 2025 the Group's financial liabilities were \$358,687 (2024: \$90,219) which includes \$17,985 of trade payables and \$331,537 of accrued expenses. The accrued expenses include an accrual of \$177,333 recognising the 5,600,000 shares due to the vendors of Aliwa Funds Management Pty Ltd for the FUM Earn-out Right. Management has deemed that the liquidity risk was immaterial given the quantum of cash and treasury assets on hand at 30 June 2025.

***Equity price risk***

Equity price risk is the risk that the Group's investments in both listed unlisted equities are exposed to movements that are not correlated to the general or targeted market. The pricing of these unlisted equities is based primarily on information provided by the investee companies and not the market. Accordingly, the Group manages this equity price risk by monitoring these investments regularly and applying its own discount factors to inputs provided by the investee company.

Price risk associated with listed equities hinges on a number of factors, including earnings volatility, poor management, industry risk, and price changes. The Group manages this risk by closely monitoring the performance of these investments and maintaining diversification in the portfolio.

A 15% change in the carrying value of the Group's investments in unlisted equities would result in a change of \$1,589,530 (2024: \$1,166,664) to the fair value of those securities, with a corresponding credit or charge to the profit or loss.

A 15% change in the carrying value of the Group's investments in listed equities would result in a change of \$369,646 (2024: \$115,760) to the fair value of those securities, with a corresponding credit or charge to the profit or loss.

***Market liquidity risk***

Market liquidity risk is the risk that insufficient liquidity in the market for a security will limit the ability of the security to be sold, resulting in the Group suffering a financial loss. The Group is subject to market liquidity risk if investments are made in relatively illiquid securities. This exposure to market liquidity risk is an unavoidable feature of the Group's operating model. The objective of the Group's market liquidity risk management is to ensure that other assets can be readily liquidated without incurring excessive cost, to enable asset allocation decisions to be implemented or to meet cash flow requirements.

***Fair values of financial assets and liabilities***

All financial assets and liabilities represented in these financial statements have fair values that represent or approximate their carrying values.

**Note 14. Key management personnel disclosures**

The key management personnel of the Group consists of the executive and non-executive management team.

***Directors***

The following people were directors of Powerhouse Ventures Limited during the financial year ended 30 June 2025:

James Kruger	Executive Chairman
David McNamee	Executive Director
Doron Eldar (appointed 10 July 2024)	Executive Director
Joshua Baker (resigned 10 July 2024)	Non-executive Director

**Note 14. Key management personnel disclosures (continued)**

*Other key management personnel*

The following executives also had the authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the financial year ended 30 June 2025:

Geoffrey Nicholas	Chief Financial Officer
Richard Rouse <sup>1</sup>	Head of Advisory
Ben Hodge <sup>1</sup>	Chief Investment Officer

<sup>1</sup> On 21 February 2025, Richard Rouse was appointed to the role of Head of Advisory. Subsequently, Ben Hodge transferred into the Advisory team and reports to Richard Rouse. As a result of this change, Management deemed that Richard Rouse replaced Ben Hodge as a member of the Key Management Personnel team from this date.

**Key management personnel compensation**

The aggregate compensation made to the directors and other members of key management personnel of the Company is set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	731,820	332,400
Post-employment benefits	10,062	-
Equity-settled share based payments	466,070	10,521
<b>Total key management personnel compensation</b>	<b>1,207,952</b>	<b>342,921</b>

**Transactions with related parties**

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 \$0.094 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. Management assessed that the performance hurdle would in all likelihood be achieved, and consequently accrued and employee benefits \$176,333 to the profit and loss statement.

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.

There were no outstanding payments due to related parties as at 30 June 2025 other than a contingent liability for the \$650,000 mentioned above and discussed further in note 16.

#### Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	2025 \$	2024 \$
<i>Audit services - William Buck</i>		
Audit of the financial statements - PVL Group	86,420	73,323
<i>Audit services - AMW Audit Group</i>		
Audit of the financial statements & AFSL compliance- New River Asset Management Pty Ltd	5,000	-
<b>Total remuneration paid to auditors</b>	<b>91,420</b>	<b>73,323</b>

As previously advised to the ASX on 20 September 2024, the Group acquired New River Asset Management Pty Ltd which held an Australian Financial Services Licence (AFSL). The Group retained the services of the incumbent audit firm, MPW Audit Group, to undertake the FY25 audit of New River Asset Management Pty Ltd as required under the AFSL.

#### Note 16. Contingent liabilities

As part of the acquisition of Aliwa Funds Management Pty Ltd (AFM), the Company granted the vendors a performance-based earn-out right (the **PP Earn-Out Right**). The PP Earn-Out Right may vest and convert into fully paid ordinary shares in the Company upon satisfaction of the following performance hurdle during the vesting period: that, as at the vesting date, there has not been a material adverse variation in respect of the AFM business.

The vesting date is defined as the date that is 10 trading days after the Company's consolidated audited financial statements for the year ending 30 June 2026 are released on the ASX.

The PP Earn-Out Right will convert into Shares calculated as follows on the Vesting Date:

**Shares = F/P**

**F** = 65% of the performance fees (as defined in AFM's fund documents) generated by the AFM business from completion of the acquisition to 30 June 2026, and

**P** = 85% of the volume-weighted average price (VWAP) of the Company's shares on the ASX over the 45 trading days preceding 30 June 2026,

subject to the following limits:

the aggregate value of shares issued will be capped at \$650,000 (the **PP Share Cap**); and  
the VWAP applied will not be less than \$0.08 per share.

The ultimate number of shares to be issued (if any) is dependent on the performance of the AFM business and the satisfaction of the vesting conditions. Accordingly, the value of this obligation cannot be reliably measured at reporting date.

The directors have determined that the Company is yet to earn a performance fee from its Aliwa Funds management business given that a high-water mark threshold is yet to be established following the acquisition date. Accordingly, no % entitlement has been determined to be owing under the PP Earn-out Right to the vendors as at 30 June 2025. The Trustee of the fund has approved the resetting of the high-water mark, however, the fund manager has not yet done so as they are awaiting to complete a restructure of the fund that has taken longer than anticipated. The fund manager expects the restructure to be complete late 2025 or early 2026.

Under the Group's AFSL, it is required to keep a register of any complaints or matters of dispute from matters that arise from the course of its activities in providing financial services. The directors believe that individually and in aggregate there are no matters arising from this register nor any other matters that materially impact these statements of profit or loss and balance sheet and its disclosures.



## **Note 17. Commitments**

From time to time, the Group may make investments that mandatorily require future calls of capital. As at 30 June 2025 there were no capital calls payable in future periods (30 June 2024: nil).

## **Note 18. Parent entity information**

	<b>Parent 2025</b>	<b>Parent 2024</b>
	<b>\$</b>	<b>\$</b>
Statement of profit or loss and other comprehensive income		
Profit or loss after income tax	1,514,060	389,781
<b>Total Comprehensive Income</b>	<b>1,514,060</b>	<b>389,781</b>
	<b>Parent 2025</b>	<b>Parent 2024</b>
	<b>\$</b>	<b>\$</b>
Statement of financial position		
Total current assets	3,715,139	3,259,237
Total assets	11,758,552	4,644,096
Total current liabilities	579,471	90,218
Total liabilities	1,971,005	90,218
<b>Equity</b>		
Issued capital	37,442,384	34,139,689
Share-based payment reserve	416,914	-
Accumulated losses	(28,071,751)	(29,585,811)
<b>Total equity</b>	<b>9,787,547</b>	<b>4,553,878</b>

## **Note 19. 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.

Under the terms of the binding Term Sheet, the vendor is required to have entered into agreements with PVL (or at its election, its related bodies corporate) pursuant to which he will continue his engagement as a director of Powerhouse Ventures Limited, act as a portfolio manager in Aliwa Funds Management Pty Ltd and act as responsible officer in the Group's AFSL compliance structures.

The two deferred payments in scrip (tranches two and three above) have been assessed as post-combination remuneration and do not form part of the consideration.

**Note 19. Business combinations (continued)**

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.

**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:

	<b>Provisional Fair value \$ 19 December 2024</b>
Cash and cash equivalents	29,277
Trade receivables	28,565
Performance fee right	284,000
Management fee right	556,000
Trade and other payables including accrued expenses, PAYG and superannuation payable	(51,028)
Deferred tax liability	(252,000)
Employee benefits	(37,227)
Acquisition-date fair provisional value of the assets and liabilities acquired	<u>557,587</u>
<b>Purchase consideration:</b>	
Scrip consideration issued on completion of the transaction	<u>1,175,000</u>
Goodwill acquired	<u>617,413</u>

**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.

**Revenue and profit contribution**

In the 6-month period ended 30 June 2025, Aliwa had revenues of \$163,967 and a net loss of \$56,263. If the acquisition of Aliwa had occurred from 1 July 2024, the revenue would have been \$318,878 and the impact to the statement of profit or loss would have been a loss of (\$84,394).

The management of Aliwa are currently overseeing a restructure of the Fund that is anticipated to improve returns to the fund, and in turn, deliver improved management and performance fees to Aliwa.

*Accounting policy for business combinations*

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.



## **Note 19. Business combinations (continued)**

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

## **Note 20. Other acquisitions**

### **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](http://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.

Customer list intangibles of \$252,000 have been recognised as a result of these acquisitions.

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 3 years.

## **Note 21. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Powerhouse Advisory Australia Pty Ltd <sup>1</sup>	Australia	100%	100%
New River Asset Management Pty Ltd <sup>2</sup>	Australia	100%	-
Informed Investor Pty Ltd <sup>2</sup>	Australia	100%	-
Aliwa Funds Management Pty Ltd <sup>3</sup>	Australia	100%	-
Burleigh Venture Partners Pty Ltd <sup>4</sup>	Australia	100%	-

**Note 21. Interests in subsidiaries (continued)**

<sup>1</sup> On 13 September 2024 the Company resolved that Powerhouse Ventures Australia Pty Ltd change its name to Powerhouse Advisory Australia Pty Ltd and the appropriate paperwork was lodged with ASIC to effect this change.

<sup>2</sup> On 20 September 2024 the Company announced it had 100% of the shares in New River Asset Management Pty Ltd and Informed Investor Pty Ltd for scrip.

<sup>3</sup> On 19 December 2024 the Company announced it had completed the acquisition of 100% of the shares in Aliwa Funds Management Pty Ltd for scrip.

<sup>4</sup> On 11 September 2024 the Company registered a new, 100% owned company with ASIC - Burleigh Venture Partners Pty Ltd.

**Note 22. Matters subsequent to the end of the financial year**

The Directors note that during July and August 2025, the share price of a number ASX-listed securities that the Group holds (most notably Metal Powder Works (ASX:MPW)) have continued to rise generating in excess of \$800,000 in unrealised gains through the profit or loss statement.

Pleasingly, the Advisory division has leveraged its extensive network to assist a number of ASX-listed companies with their capital raising activities in the first quarter of FY26. This has generated both cash-based and scrip-based fees for the Group maintaining the momentum gained in the last quarter of FY25.

No other matter or circumstance has arisen since 30 June 2025 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.

**Note 23. Australian Financial Services Licence**

Through its ownership of New River Asset Management Pty Ltd, the Group holds an Australian Financial Services Licence (AFSL No. 497505) issued by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001.

As an AFSL holder, the Company is required to comply with the financial requirements of ASIC Regulatory Guide 166 *Licensing: Financial requirements*, including maintaining adequate financial resources to provide the services covered by its licence and to carry out supervisory arrangements.

The directors believe the Company has complied with these requirements during the financial year and up to the date of this report.

**Note 24. Earnings per share calculation**

Basic loss per share (refer to Consolidated Statement of Profit or Loss and Other Comprehensive Income and **Note 8**)

	2025	2024
	\$	\$
Profit after income tax	1,817,871	405,079
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	1.33	0.34
Diluted earnings per share	1.11	0.34

**Note 24. Earnings per share calculation (continued)**

	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	136,690,665	120,743,176
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	6,000,000	-
Performance rights	21,500,000	-
	<hr/>	<hr/>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>164,190,665</u>	<u>120,743,176</u>

**Note 25. 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 20,400,000 performance rights Directors and key management personnel, along with up to 10,000,000 distribution options. At the extraordinary general meeting held on 26 June 2025, shareholders approved the issuing of a net new 1,500,000 performance rights bringing the total for the year ended 30 June 2025 to 21,900,000 issued to directors and key management personnel. Additionally, 2,600,000 performance rights were issued to non-key management personnel during the period bringing the total issued for the year ended 30 June 2025 to 24,500,000.

The performance rights vest subject to service and performance conditions.

The fair value of performance rights granted with market-based vesting conditions (share price) was determined using a Monte Carlo simulation model. For rights with non-market vesting conditions (NTA per share of at least \$0.10), the fair value was measured at the grant date share price, as these conditions are not taken into account in the valuation model.

The following key inputs were used in the Monte Carlo model:

- Share price at grant date - \$0.09
- Expected volatility - 75%
- Risk-free interest rate - 3.9%
- Dividend yield - 0%
- Vesting period - 2.1 years

The total expense arising from share-based payment transactions recognised during the year was \$594,247 (2024: \$18,511).

**Note 25. Share based payments (continued)**

The Performance Rights vest in 3 equal tranches:

(a) **Tranche 1:** 7,166,667 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:** 7,166,666 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:** 7,166,667 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:

	Opening Balance	Grant Date	Granted	Vested	Forfeited	Expired	Closing Balance 30 June 2025	Fair Value	P/L Expense
								\$	\$
<b>1 July 2024</b>									
<b>Directors:</b>									
James Kruger	-	21/11/2024	6,000,000	-	(1,500,000)	-	4,500,000	279,079	92,251
David McNamee	-	21/11/2024	6,000,000	-	(1,500,000)	-	4,500,000	279,079	92,251
Doron Eldar	-	21/11/2024	4,500,000	-	-	-	4,500,000	315,823	2,463
	-		16,500,000	-	(3,000,000)	-	13,500,000	873,981	186,965
<b>Other key management personnel:</b>									
Richard Rouse	-	21/11/2024	1,266,667	-	-	-	1,266,667	103,142	18,368
Geoffrey Nicholas	-	21/11/2024	2,067,333	-	-	-	2,067,333	172,163	30,659
Ben Hodge	-	21/11/2024	2,066,000	-	-	-	2,066,000	172,058	30,640
	-		5,400,000	-	-	-	5,400,000	447,363	79,667
<b>Other recipients:</b>									
William Cuning	-	21/11/2024	2,600,000	-	-	-	2,600,000	215,997	38,465
<b>Total</b>	-		<b>24,500,000</b>	-	<b>(3,000,000)</b>	-	<b>21,500,000</b>	<b>1,537,341</b>	<b>305,097</b>

During the period ended 30 June 2025 both James Kruger and David McNamee each voluntarily forfeited 1,500,000 performance rights. In accordance with AASB2 - Share Based Payment the fair value of these forfeited performance rights totalling \$22,268 was expensed in the period to the Statement of Profit or Loss and the full remaining value of these performance rights of \$156,362 was credited against the initial expense recorded in the period to have a net nil impact to the Statement of Profit or Loss on the date of cancellation.

On 21 February 2025, Richard Rouse was appointed to the role of Head of Advisory. Subsequently, Ben Hodge transferred into the Advisory team and reports to Richard Rouse. As a result of this change, Management deemed that Richard Rouse replaced Ben Hodge as a member of the Key Management Personnel team from this date.

## Note 25. Share based payments (continued)

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors, other key management personnel and 3rd parties in this financial year or future reporting years are as follows:

### Richard Rouse:

2,000,000 distribution options were offered in accordance with the Employee Securities Incentive Plan with vesting conditions dependent on the successful implementation of a new CRM and deal marketing platform that enables the Group to market its corporate to advisory services.

### 3rd party vendors:

4,000,000 distribution options were offered as consideration in relation to the engagement of brokers and advisers to assist the Company with capital raising activities.

The distribution options issued to Richard Rouse vest subject to service and performance conditions and the distribution options issued to 3rd party vendors were a blend of performance only as well as service and performance conditions.

The fair value of distribution options granted with market-based vesting conditions (share price) was determined using a Monte Carlo simulation model. For rights with non-market vesting conditions, the fair value was measured at the grant date share price, as these conditions are not taken into account in the valuation model.

The total expense arising from share-based payment transactions relating to distribution options recognised during the year was \$111,816 (2024: \$nil).

The following table outlines key inputs that were used in the Monte Carlo model:

		Share price at grant date %	Expected Volatility %	Risk-free Interest rate %	Vesting period Years
Distribution Options - Richard Rouse	\$0.099	75.00%	3.90%	-	1.1
Distribution Options - 3rd party vendor	\$0.099	75.00%	3.90%	-	2.0
Distribution Options - 3rd party vendor	\$0.100	75.00%	3.90%	-	2.0
Distribution Options - 3rd party vendor	\$0.100	75.00%	3.90%	-	2.0

	Opening Balance	Grant Date	Granted	Vested	Forfeited	Expired	Closing Balance 30 June 2025	Fair Value	P/L Expense
<b>1 July 2024</b>								\$	\$
<b>Other key management personnel:</b>									
Richard Rouse	-	21/11/2024	2,000,000	-	-	-	2,000,000	62,060	22,104
<b>Other recipients:</b>									
3rd party vendors	-	21/11/2024	4,000,000	-	-	-	4,000,000	143,730	89,712
<b>Total</b>	<b>-</b>		<b>6,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000,000</b>	<b>205,790</b>	<b>111,816</b>

The Group accrued \$177,333 recognising the 5,600,000 shares due to the vendors of Aliwa Funds Management Pty Ltd for the FUM Earn-out Right. The 5,600,000 shares were valued at 30 June 2025 at the prevailing share price of \$0.095 with an expiry date of 30 June 2026 and included in the remuneration of David McNamee.

**Note 26. Reconciliation of profit after income tax to net cash from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax for the year	1,817,871	405,079
<b>(Less)/plus non cash items:</b>		
Net changes in fair value of investments at fair value through profit or loss	(4,598,719)	(928,682)
Interest income capitalized in the value of investments	(5,980)	(47,488)
Equity-settled payment expense	594,247	18,511
Unrealised foreign exchange (gains) / losses	(62,026)	47,411
Amortisation	105,000	-
Net liabilities acquired	(30,413)	-
<b>(Less)/plus changes in working capital:</b>		
(Decrease)/increase in provisions	39,655	-
Decrease/(increase) in trade and other receivables	(29,578)	(32,003)
(Decrease)/increase in trade and other payables	91,133	(6,228)
Deferred tax movement	1,024,775	-
Income tax payable	257,105	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(796,930)</b>	<b>(543,400)</b>

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The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Entity name	Entity type	Place formed / country of incorporation	Ownership interest %	Country of tax residency*
Powerhouse Ventures Limited	Body Corporate	Australia	N/A	Australia
Powerhouse Advisory Australia Pty Ltd	Body Corporate	Australia	100%	Australia
New River Asset Management Pty Ltd	Body Corporate	Australia	100%	Australia
Informed Investor Pty Ltd	Body Corporate	Australia	100%	Australia
Aliwa Funds Management Pty Ltd	Body Corporate	Australia	100%	Australia
Burleigh Venture Partners Pty Ltd	Body Corporate	Australia	100%	Australia

\* None of the above listed subsidiaries is a resident for tax purposes in a foreign jurisdiction.

### **Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements

#### *Determination of tax residency*

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

#### *Australian tax residency*

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### *Foreign tax residency*

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

#### *Partnerships and Trusts*

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Economic Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Economic Entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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James Kruger  
Executive Chairman



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David McNamee  
Executive Director

29 August 2025

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

### Report on the audit of the financial report

#### Our opinion on the financial report

In our opinion, the accompanying financial report of Powerhouse Ventures Limited (the Company) and its subsidiaries (together, the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>1. Valuation of Level 3 Hierarchy Investments</b>	<p><b>Area of focus</b> (refer also to notes 2 &amp; 10)</p> <p>As at 30 June 2025, the Group reported \$4,022,274 in level 3 hierarchy investments. As stated in the note disclosures, Level 3 hierarchy valuations are non-market observable, and therefore involve an element of uncertainty and judgment supporting valuations for those investments and hence are a key audit matter.</p> <p>As disclosed in the notes, the directors commissioned an external, independent expert to appraise these fair valuations as at 30 June 2025.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Reviewing the appropriateness of the control framework established by directors to fair value Level 3 hierarchy investments;</li> <li>— Examining the bona fides of the external expert commissioned by the directors to appraise fair values of Level 3 hierarchy valuations, including the degree of objectivity and independence of those experts;</li> <li>— Inspecting and reperforming work rendered by those experts in making their fair valuation assessments;</li> <li>— Reconciling those fair valuation assessments to results and disclosures reflected in the financial statements, including key sensitivities to its valuation inputs.</li> </ul>
<b>2. Acquisition of business combination</b>	<p><b>Area of focus</b> (refer also to notes 2 and 19)</p> <p>The Group acquired 100% of the ordinary share capital of Aliwa Funds Management Pty Ltd ('Aliwa') on 19 December 2024 for consideration of \$1.175 million issued in share-based consideration.</p> <p>Accounting for this transaction is complex and required significant judgements and estimates by management on the initial entries recorded, specifically to determine the fair value of assets and liabilities acquired and also accounting for and accruing for earn-out, deferred consideration arrangements arising from the acquisition.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Assessing whether the acquired entities met the definition of a business under AASB 3 – <i>Business Combinations</i>;</li> <li>— Reviewing the sale and purchase agreement to understand the key terms and conditions of the acquisition, including the date that control passed to the Group;</li> <li>— Assessing the Group's determination of fair values of assets acquired by performing specific audit procedures on opening balances at acquisition date and assessing the allocation of identifiable intangible assets, which was calculated by</li> </ul>

	As such this matter has been determined as a key area of focus for our audit.	<p>managements independent expert; and</p> <ul style="list-style-type: none"> <li>— Assessing the classification and valuation of future contractual obligations as part of the agreement.</li> </ul> <p>We have also assessed the adequacy of the Group's disclosures in respect of the acquisition in the financial report</p>
<b>3. Revenue recognition</b>	<p><b>Area of focus</b> (refer also to notes 1 &amp; 4)</p> <p>The Group entered into contracts with customers during the period to provide the following professional services:</p> <ul style="list-style-type: none"> <li>— Fund management</li> <li>— Advisory services</li> <li>— Brokerage</li> </ul> <p>Each revenue stream requires a bespoke revenue recognition model to ensure that revenue is only recognised:</p> <ol style="list-style-type: none"> <li>a) when a performance milestone is achieved;</li> <li>b) can be reliably measured; and</li> <li>c) there is a low likelihood for dispute by the customer for revenues that are recognised which are beyond that originally scoped at the inception of the engagement.</li> </ol> <p>This matter was considered a Key Audit Matter due to the significant fraud risk associated with revenue recognition.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Documenting and assessing the internal controls relating to revenue processes and recognition;</li> <li>— Examining management's revenue recognition model to ensure compliance with AASB 15;</li> <li>— Testing a sample of revenue to ensure revenue is recognised in accordance with AASB 15;</li> <li>— Testing revenue cut-off to ensure revenue has been recorded in the correct reporting period;</li> <li>— Tracing through to new contracts to understand the performance obligations and the period in which revenue should be recognised.</li> </ul> <p>We have also assessed the adequacy of disclosures in the notes to the financial report.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Powerhouse Ventures Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

**N. S. Benbow**

Director

Melbourne, 29 August 2025

## OTHER ASX REQUIRED INFORMATION

The shareholder information set out below was applicable as at 20 August 2025.

### Distribution of equitable securities as 20 August 2025

As at 20 August 2025 there were 159,465,400 ordinary shares held by 670 shareholders, all of which were quoted on the ASX. Of these, 12,500,000 were subject to an escrow period of 12 months ending on 19 December 2025.

	Ordinary shares	Ordinary shares	Ordinary shares % of total shares issued
	Number of holders	Number of shares	
1 to 1,000	20	6,365	-
1,001 to 5,000	126	438,162	0.28
5,001 to 10,000	104	832,927	0.52
10,001 to 100,000	250	10,888,840	6.83
100,001 and over	169	147,301,106	92.37
<b>Total</b>	<b>669</b>	<b>159,467,400</b>	<b>100.00</b>
Holding less than a marketable parcel	13	996	-

### Twenty largest quoted equity security holders as at 20 August 2025

The names of the twenty largest security holders of quoted equity securities are listed below:

			%
1	ECLIPSE WHITE NOISE PTY LTD<DM A/C>	20,500,000	12.85%
2	PARMELIA PTY LTD<REILLY FAMILY SUPER FUND A/C>	7,414,262	4.65%
3	JACANA GLEN PTY LTD<LARKING SUPER FUND NO 2 A/C>	6,500,501	4.08%
4	KYRIACO BARBER PTY LTD	5,010,609	3.14%
5	YARDLEY FAMILY SUPER FUND P/L<YARDLEY FAMILY S/F A/C>	4,045,000	2.54%
6	NICHOLAS MANAGEMENT SERVICES PTY LTD<NICHOLAS SUPER FUND A/C>	4,029,463	2.53%
7	MR ANDREW JAMES MACDONALD	3,508,000	2.20%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,365,385	2.11%
9	SAMADA STREET NOMINEES PTY LTD<GILES FAMILY NO 2 A/C>	3,000,000	1.88%
10	BAYESIAN HOLDINGS PTY LTD<M&IL A/C>	2,955,557	1.85%
11	MR PAUL COHN	2,665,000	1.67%
12	MLCCMM PTY LTD	2,500,000	1.57%
13	MR JAMES RODERICK LOCKHART KRUGER & MISS MIRANDA KRUGER<KRUGER FAMILY A/C>	2,395,513	1.50%
14	ALLEGRO CAPITAL NOMINEES PTY LTD<ALLEGRO CAPITAL ACCOUNT>	2,222,222	1.39%
15	MAXLEK PTY LTD<JIMS AND JOELS SUPER FUND>	2,000,000	1.29%
16	BRINDABELLA PENSION MANAGEMENT PTY LTD<THE BRINDABELLA SUPERFUND>	2,000,000	1.25%
17	SAGE CAPITAL GROUP PTY LTD	2,000,000	1.25%
18	BRINDABELLA PENSION MANAGEMENT PTY LTD<THE BRINDABELLA A/C>	2,000,000	1.25%
19	INTERPRAC FINANCIAL PLANNING PTY LTD	2,000,000	1.25%
20	SAGE CAPITAL GROUP PTY LTD	2,000,000	1.25%

## Restricted securities

Class	Expiry date	Number of shares
Ordinary shares	19 December 2025	12,500,000

## Substantial holders

Substantial holders in the Company are set out below:

### Substantial Shareholder

	Ordinary shares	
	Number held	% of total shares issued
ECLIPSE WHITE NOISE PTY LTD<DM A/C>	20,500,000	12.85

## Voting rights

The voting rights attached to ordinary shares are set out below:

### Ordinary shares

All ordinary shares carry one vote per share. Each Shareholder is entitled to receive notice of and attend and vote at general meetings of the Group. At a general meeting, every Shareholder present in person or by proxy, will have one vote on a show of hands and on a poll, one vote for each share held.

There are no other classes of equity securities.

## Corporate Governance Statement

The Board is committed to a high standard of corporate governance, and is responsible for establishing, maintaining and monitoring the Group's corporate governance framework. The Corporate Governance Statement and further details about corporate governance policies, Board and Committee charters may be accessed via the Company's website: <https://www.phvl.com.au/investors>.