

Powerhouse Ventures Limited
Appendix 4D
Half-year report



1. Company details

Name of entity: Powerhouse Ventures Limited
ABN: 64 612 076 169
Reporting period: For the half-year ended 31 December 2025
Previous period: For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Profit from ordinary activities after tax attributable to the owners of Powerhouse Ventures Limited	down	46.6% to	1,140,290
Profit for the half-year attributable to the owners of Powerhouse Ventures Limited	down	46.6% to	1,140,290
		2025	2024
		Cents	Cents
Basic earnings per share		0.72	1.75
Diluted earnings per share		0.61	1.59

Dividends

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

Comments

The profit for the Group after providing for income tax amounted to \$1,140,290 (31 December 2024: \$2,134,903).

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	11.9	10.2

4. Control gained over entities

Not applicable.

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.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

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

11. Attachments

Details of attachments (if any):

The Interim Report of Powerhouse Ventures Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed  _____

Date: 27 February 2026

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Powerhouse Ventures Limited

ABN 64 612 076 169

Interim Report - 31 December 2025

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Powerhouse Ventures Limited
Corporate directory
31 December 2025



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

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Powerhouse Ventures Limited
Directors' report
31 December 2025



The directors present their report, together with the consolidated financial statements, on the Group for the half-year ended 31 December 2025.

Directors

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

James Kruger
David McNamee
Doron Eldar

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.

Review of operations

The profit for the Group after expensing share-based payments of 1,430,344 and providing for income tax amounted to \$1,140,289 (31 December 2024: \$2,134,903 including share-based payments of \$34,238)

NTA at 31 December 2025 of 11.9 cents (30 June 2025: 10.2 cents)

Significant changes in the state of affairs

PVL has established its Burleigh Ventures Fund - a differentiated venture capital platform around the global mega trends of data and energy and the new critical infrastructure technologies and capabilities that will emerge therefrom.

PVL made a total of \$750,000 investment in Veriquantix and Sirius-Beta Labs, as new quantum and AI-based deep tech companies that will form part of this fund. On 24 December 2025 we announced a partnership with GlobalDots, to support the Burleigh Fund with deal flow, expert diligence, and hands-on operational support.

During the period ended 31 December 2025 the Group expensed a total of \$974,097 of share-based payments for performance rights and \$73,580 for distribution options. Additionally, \$382,667 was expensed to employee benefits expense for deferred consideration due to the vendors of Aliwa Funds Management Pty Ltd. Please refer to note 6 Share-based payments for further information.

The Group continued to actively manage its Level 1 and cash-like investments during the current period realising a total of \$1,122,203 and generating a realised gain on sale of \$370,354.

During the period the Group determined that it qualified as a **“base rate entity” (BRE)** under the Income Tax Rates Act 1986 was eligible qualified for the 25% corporate tax rate (instead of 30%). Accordingly, the Group calculated its income tax expense at 25%.

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

Auditor's independence declaration

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

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

On behalf of the directors

James Kruger
Executive Chairman

David McNamee
Executive Director

27 February 2026

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

To the directors of Powerhouse Ventures Limited

As lead auditor for the review of Powerhouse Ventures Limited for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

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

N. S. Benbow

N. S. Benbow
Director
Melbourne, 27 February 2026

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Powerhouse Ventures Limited
Interim Consolidated Statement of Profit or Loss and Other Comprehensive
Income
For the half-year ended 31 December 2025



	Note	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Revenue			
Revenue from contracts with customers	4	2,172,696	290,747
Net realised and unrealised gain/(loss) on investments at fair value through profit or loss	5	2,413,290	3,292,191
Interest revenue		28,808	43,619
Total revenue		4,614,794	3,626,557
Expenses			
Employee benefits expense		(2,068,853)	(248,538)
Legal and professional costs		(85,648)	(153,270)
Administrative and corporate expenses		(257,111)	(119,781)
Brokers fees		(316,263)	(9,500)
Depreciation and amortisation expense		(84,000)	(21,000)
Total expenses		(2,811,875)	(552,089)
Profit before income tax expense		1,802,919	3,074,468
Income tax expense		(662,629)	(939,565)
Profit after income tax expense for the half-year attributable to the owners of Powerhouse Ventures Limited		1,140,290	2,134,903
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Powerhouse Ventures Limited		1,140,290	2,134,903
		Cents	Cents
Basic earnings per share	9	0.72	1.75
Diluted earnings per share	9	0.61	1.59

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

Powerhouse Ventures Limited
Interim Consolidated Statement of Financial Position
As at 31 December 2025



	Note	31 December	
		2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,667,812	2,386,184
Trade and other receivables		391,866	194,772
Treasury investments	8	475,751	435,663
Investments in portfolio assets held at fair value through profit or loss	8	1,723,970	867,830
Prepayments & security deposits		46,047	48,847
Total current assets		4,305,446	3,933,296
Non-current assets			
Investments in portfolio assets held at fair value through profit or loss	8	16,365,682	13,005,566
Intangibles	7	1,520,413	1,604,413
Deferred tax		61,025	114,758
Total non-current assets		17,947,120	14,724,737
Total assets		22,252,566	18,658,033
Liabilities			
Current liabilities			
Trade and other payables		1,133,757	358,687
Income tax payable		536,722	257,105
Employee benefits provision		43,396	39,655
Total current liabilities		1,713,875	655,447
Non-current liabilities			
Deferred tax		1,720,812	1,391,533
Employee benefits provision		18,859	-
Total non-current liabilities		1,739,671	1,391,533
Total liabilities		3,453,546	2,046,980
Net assets		18,799,020	16,611,053
Equity			
Issued capital	10	37,442,384	37,442,384
Reserves		1,464,591	416,914
Accumulated losses		(20,107,955)	(21,248,245)
Total equity		18,799,020	16,611,053

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

Powerhouse Ventures Limited
Interim Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025



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

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	37,442,384	416,914	(21,248,245)	16,611,053
Profit after income tax expense for the half-year	-	-	1,140,290	1,140,290
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,140,290	1,140,290
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments	-	1,047,677	-	1,047,677
Balance at 31 December 2025	<u>37,442,384</u>	<u>1,464,591</u>	<u>(20,107,955)</u>	<u>18,799,020</u>

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

Powerhouse Ventures Limited
Interim Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025



	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,172,201	52,721
Payments to suppliers (inclusive of GST)	(1,191,877)	(396,489)
Interest received	15,212	48,062
	<hr/>	<hr/>
Net cash used in operating activities	(4,464)	(295,706)
Cash flows from investing activities		
Payments for investments	(1,836,111)	(2,280,838)
Proceeds from disposal of investments	1,122,203	2,154,331
Proceeds from repayment of loans to other entities	-	60,000
	<hr/>	<hr/>
Net cash used in investing activities	(713,908)	(66,507)
	<hr/>	<hr/>
Net cash from financing activities	-	-
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(718,372)	(362,213)
Cash and cash equivalents at the beginning of the financial half-year	2,386,184	2,440,264
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>1,667,812</u>	<u>2,078,051</u>

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

Note 1. General information

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

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

Registered office

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

Principal place of business

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Operating segments

Identification of reportable operating segments

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.

Note 3. Operating segments (continued)

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 6 months ended 31 December 2025:

	Advisory	Funds	Investing	Total
	\$	\$	\$	\$
Revenue from customers	1,920,229	214,967	37,500	2,172,696
Revenue from investing activities	1,630,650	-	811,448	2,442,098
Segment Revenue	3,550,879	214,967	848,948	4,614,794
Employee benefits expense	(282,204)	(193,400)	(205,200)	(680,804)
Other expenses	(364,025)	(18,328)	(148,726)	(531,079)
Legal and professional costs	-	(7,490)	(78,158)	(85,648)
Adjusted EBITDA	2,904,650	(4,251)	416,864	3,317,263
Depreciation & amortisation	-	-	(84,000)	(84,000)
Share-based payments	-	-	(1,430,344)	(1,430,344)
Profit or loss before income tax	2,904,650	(4,251)	(1,097,480)	1,802,919
Income tax expense	-	-	(662,629)	(662,629)
Net profit/loss after income tax	2,904,650	(4,251)	(1,760,109)	1,140,290
Segment assets	3,474,639	199,029	18,578,898	22,252,566
Segment liabilities	(365,582)	(71,320)	(3,016,645)	(3,453,547)

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

Note 4. Revenue from contracts with customers

	2025	2024
	\$	\$
Corporate brokerage fees	178,713	-
Success fees	1,527,552	210,000
Mandate fees	213,964	66,500
Management fees	214,967	-
AFSL CAR fees	37,500	12,750
Other revenue	-	1,497
	2,172,696	290,747

During the current period, the Group earned a total \$1,527,552 in success fees. Of this, \$1,015,550 was earned as non-cash revenue in the form of taking success fees as scrip in ASX-listed entities and \$100,000 in shares in a Level 2 investee company.

Note 5. Net 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 at fair value through profit or loss	370,354	437,679
Realised gain/(loss) on sale of Level 2 & 3 investments at fair value through profit or loss	-	314,895
Unrealised revaluation gain/(loss) on Level 1 investments at fair value through profit or loss	1,504,512	(206,518)
Unrealised revaluation gain/(loss) on Level 2 & 3 investments at fair value through profit or loss	526,875	2,738,369
Unrealised revaluation gain/(loss) on Treasury investments at fair value through profit or loss	11,549	7,766
Net realised and unrealised gain/(loss) on investments at fair value through profit or loss	<u>2,413,290</u>	<u>3,292,191</u>

The realised gain following the sale of Level 1 ASX microcap securities in the current period was \$370,354 (2024:\$437,679). These realised gains included the sales of securities in Intelicare Holdings (ASX:ICR), Global X Metal Securities (ASX:ETPMAG) and Percheron Therapeutics (ASX:PER).

Unrealised gain/(loss) on Level 1 investments in the current period represents movements in the carrying values of Level 1 investments. At 31 December 2025 the Group recognised unrealised gains of \$1,504,512 (2024: (\$206,518)) 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 Nordic Resources (ASX:NNL) and Metal Powder Works (ASX:MPW).

Unrealised gains in Level 2 & 3 investments in the current period include Liquid Instruments of \$356,941, Southern Launch of \$606,697 and Veritide of \$243,789. (2024: Revaluation gains included Regenco of \$2,670,841, Liquid Instruments of \$220,271 and Quantum Brilliance of \$119,494).

Unrealised losses in Level 2 & 3 investments in the current period include Inhibit Coatings of \$392,370, Cirrus Materials of \$83,664, Urbix Resources of \$25,510 and \$213,456 of unrealised FX movement in the value of investments held in foreign currencies (2024: Urbix Resources of \$408,666, Cirrus Materials of \$332,491, Flomatrix of \$116,000 and FX movement of \$68,561).

Note 6. 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. At 31 December 2025 the Group had 21,500,000 Performance Rights on issue and 6,000,000 Distribution Options.

During the period ended 31 December 2025 the vesting of conditions tranches 1 and 2, and the NTA condition were achieved, and accordingly the share-based expense for these tranches was fully expensed in the period. In total, the Group recognised share-based payments relating to performance rights of \$974,097 (2024: \$34,238).

The total expense arising from share-based payment transactions relating to distribution options recognised during the year was \$73,580 (2024: \$nil).

The Group accrued \$382,667 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 31 December 2025 at the prevailing share price of \$0.105 with an expiry date of 30 June 2026 and included in the remuneration of David McNamee.

Note 7. Non-current assets - intangibles

	2025 \$	2024 \$
Goodwill	617,413	617,413
Customer lists - at cost	252,000	252,000
Less: Accumulated amortisation - Customer lists	(105,000)	(63,000)
	<u>147,000</u>	<u>189,000</u>
Management fee rights - Aliwa	556,000	556,000
Accumulated Amortisation - Management fee rights - Aliwa	(55,600)	(27,800)
	<u>500,400</u>	<u>528,200</u>
Performance fee rights - Aliwa	284,000	284,000
Less Accumulated Amortisation - Performance fee rights - Aliwa	(28,400)	(14,200)
	<u>255,600</u>	<u>269,800</u>
Total Intangibles	<u>1,520,413</u>	<u>1,604,413</u>

Impairment Testing of Goodwill – Funds CGU

The Group performed its bi-annual impairment test of goodwill allocated to the Funds CGU as at 31 December 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 46% in year one, then decreasing over 9 remaining years to 12%
- Customer attrition rate of 5% over the 10-year period
- Performance hurdle set at 7%.
- Operating expense growth of 20% in FY26 and then 5% p.a.

Basis for Assumptions:

Performance growth reflects historical fund performance (average 20.8% over the last seven years) and actual growth rate of 54% in the 6 months to 31 December 2025 with expected market stabilisation of 7% in the second half of FY26 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 2.6% 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 30% 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 8. Non-current assets - Investments in portfolio assets held at fair value through profit or loss

(i) Investments in equity instruments

The Group has investments in ASX-listed securities and a portfolio of early, pre-revenue or expansion stage unlisted companies recognised at \$18,565,403 (2024: \$14,309,059). These investments are accounted for as financial assets at fair value through profit or loss.

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

Nature of Investment	31 December 2025	30 June 2025
	\$	\$
ASX-listed equity securities	3,904,970	2,320,831
Unlisted options	1,181,028	143,472
Unlisted equity securities	11,363,682	10,593,531
Treasury assets - treasury bonds	475,751	313,755
Treasury assets - cryptocurrencies	-	121,908
Convertible notes	274,694	156,981
SAFE notes	1,365,278	658,581
Total	18,565,403	14,309,059

In the 6 months to 31 December 2025 Liquid Instruments, Veritide Limited, Inhibit Coatings and Cirrus Materials moved from Level 3 to Level 2 as a result of their most recent price of new investment occurring within the 12-month threshold.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Balance at 1 July 2025	2,756,494	7,530,291	4,022,274	14,309,059
Transfers between hierarchy levels - L3 to L2	-	3,549,522	(3,549,522)	-
Additions	1,331,570	1,620,091	-	2,951,661
Disposals	(751,849)	-	-	(751,849)
Fair value gain / (loss)	790,506	1,431,438	34,448	2,256,392
Foreign currency gain / (loss)	-	(201,551)	(11,905)	(213,456)
Interest income capitalized	-	13,596	-	13,596
Balance at 31 December 2025	4,126,721	13,943,387	495,295	18,565,403

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

Note 8. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

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

Fair Value as at 31 December 2025		
Investment Type	Valuation technique(s) and unobservable input(s)	Fair Value \$
1) Level 1 - Metal Powder Works Limited - Janus Electric Holdings Limited - GF Asset Management - Nordic Resources Limited - Triangle Energy Limited - Pivotal Metals Limited - 6K Additive Inc	Quoted market price and quoted NAV unit price	4,126,721
2) Level 2 - Veritide - Inhibit Coatings - Cirrus Materials - Ferronova - Skykraft - Neuroflex - Quantum Brilliance - Urbix Resources - Liquid Instruments (equity) - Liquid Instruments (convertible note) - Regenco Ltd - Electriq Global - Si-Ga Data Security - Southern Launch - Carbonaught - Veriqantix - Sirius Beta Labs - Aqur BioSciences Inc - Cirrus Materials (convertible note) - EQ Resources Limited (unlisted options) - Pointerra Limited (unlisted options) - Intelicare Holdings Limited (unlisted options) - Pilot Energy Limited (unlisted options) - Janus Electric Holdings Limited (unlisted options) - Nordic Resources Limited (unlisted options) - Variscan Mining Limited (unlisted options) - Pivotal Metals Limited (unlisted options)	Priced on substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to that date of transaction, Black Scholes options valuation methodology as well as quoted NAV unit price.	13,943,387
3) Level 3 - Deliveon Health - Hi-Aspect - Certus Bio - Flomatrix - EB Tuff (Earthbanc)	Milestone adjusted scorecard, present value calculation	495,295
Total investment at fair value		18,565,403

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Note 8. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

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

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

Unobservable Inputs	Impact on fair value from increase in input	Impact on fair value from decrease in input
Weighted average cost of capital	A 15% increase in the discount rate resulted in a decrease in the fair value of impacted investments of \$7,415	A 15% decrease in the discount rate resulted in an increase in the fair value of impacted investments of \$7,623

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

Note 9. Earnings per share

	2025	2024
	\$	\$
Profit after income tax attributable to the owners of Powerhouse Ventures Limited	1,140,290	2,134,903
	Cents	Cents
Basic earnings per share	0.72	1.75
Diluted earnings per share	0.61	1.59
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	159,465,400	121,969,066
Adjustments for calculation of diluted earnings per share:		
Performance rights / Distribution options	27,500,000	12,000,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	186,965,400	133,969,066

Note 10. Equity - issued capital

	31 December	30 June 2025	31 December	30 June 2025
	2025	2025	2025	2025
	Shares	Shares	\$	\$
Share capital	159,465,400	120,743,176	37,442,384	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
	<u>159,465,400</u>	<u>159,465,400</u>	<u>37,442,384</u>	<u>37,442,384</u>

Ordinary shares

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

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

Share buy-back

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

Note 11. 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 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 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.

Powerhouse Ventures Limited
Directors' declaration
31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

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James Kruger
Executive Chairman

27 February 2026

David McNamee
Executive Director

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

Basis for conclusion

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

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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



N. S. Benbow
Director

Melbourne, 27 February 2026

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