

**ASX Release****Powerhouse Ventures Limited****Level 4, Scottish House, 90 William Street, Melbourne VIC 3000, Australia****(ASX Code: "PVL")****NZ Company No. 1854396 / ARBN 612 076 169****Powerhouse announces results for half year to 31 December 2021****Melbourne, Australia: 25 February 2022**

Powerhouse Ventures Limited (PVL or the Company) releases its half year report (the Report) for the six months ending 31 December 2021.

In October 2021, the Company wrote down its remaining investment in Objective Acuity (NZ\$445k) and in the half year review of its remaining investments, made a further NZ\$85k impairment charge for its investment in CertusBio Limited. All other investments valuations did not change from the valuations established at 30 June 2021.

The underlying unaudited portfolio valuation as at 31 December 2021 was ~NZ\$3.6m and unaudited cash reserves stood at ~NZ\$4.4m, resulting in an unaudited Net Asset Backing of ~NZ\$0.08 per share.

Following a refresh of the PVL Board at the AGM on 24 November 2021, the Company committed to reducing the cash burn and preserving capital for future investment. Building on the investment profile of the previous management, the Company released its Strategic Plan for 2022 which highlighted the expanded focus on Electrification & Decarbonisation, Next Generation Computing, Space Technologies and Healthcare & Wellness.

In line with the investment focus outlined above, PVL made strategic investments in Skykraft A\$250k, CourseLoop A\$435k and Firmus Grid A\$250k. Additionally, PVL took the opportunity in December 2021 to divest itself of its stake in EdPotential for NZ\$353k, with the sale representing a return of ~120% on the funds invested by PVL.

Subsequent to 31 December 2021, the Company raised A\$2.6m (before costs) in a private placement further strengthening its cash reserves and positioning the Company for further strategic investments. Such investment was typified by PVL's investment of A\$200k in Flomatrix on 11 February 2022.



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**Authorised by the Board of Powerhouse Ventures Limited**

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#### **About Powerhouse Ventures Limited**

Powerhouse is an investment company seeking to advance emerging intellectual property (principally originating from Australian scientists, engineers and institutions) into globally impactful businesses. The focus sectors are: engineering and clean-tech, information communication technology and digital; medical and healthcare, agritech and environmental.

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