

**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 2020****Melbourne, Australia: 26 February 2021**

Powerhouse Ventures Limited (PVL or the Company) releases its half year report (the Report) for the six months ending 31 December 2020.

The PVL Board remains focussed on its mission to transform pre seed stage companies, based on technology developed within the university sector and other government scientific bodies, into global leaders by providing investment, strategic leadership and corporate infrastructure.

The Company continues to be hands on in the monitoring of companies in its portfolio, with the Executive Directors involved both at a Board and operational level in many instances. The Management team has also been recently bolstered, providing the Company with a more diverse and experienced leadership team.

There are no portfolio valuations changes indicated in the Report, from valuations established as at 30 June 2020. PVL took the opportunity in the first half of the financial year to divest itself of its stake in Hot Lime Labs, with the sale representing a return of ~144% on the funds invested by PVL.

The underlying unaudited portfolio valuation of ~NZ\$4m, as at December 31 2020, reflects a continued pragmatic approach to carrying values and the Board believes a number of its key investee companies could generate uplifts in valuations in the coming twelve months.

Unaudited cash reserves stood at ~NZ\$3.3m, meaning an unaudited Net Asset Backing of ~NZ\$0.11 (~\$A0.103) per share.

The Board has invested a substantial amount of its time in developing a range of partnerships and alliances in Australia and expects to see the finalisation of a number of investments in the first half of 2021, as the Company continues to act as the commercialisation catalyst between university and government research and the corporate sector as well as focussing on the latter stage (or pre-IPO) investment space.

The Board is confident that PVL is in its strongest position for some time and expects to grow shareholder value in the coming months and years.



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Authorised by the Board of Powerhouse Ventures Limited

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About Powerhouse Ventures Limited

Powerhouse is a leading intellectual property commercialisation company which focuses on developing brilliant research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach to develop these innovations and businesses by providing access to business building expertise, capital, networks, recruitment and ongoing business support. Powerhouse has a successful track record with an existing active portfolio of early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental, and digital and ICT.