

Corporate Governance Statement 2026

Powerhouse Ventures Limited
ACN 612 076 169 (*Company*)

The Board of Powerhouse Ventures Limited (**PVL** or **Company**) is committed to conducting the business of the Company in an ethical manner and in appropriate regard to the published principles of desired best practice in corporate governance. The Board is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition (Principles or Recommendations)*, as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies and require a company to disclose where (with the reasons why) it is not adhering with the Principles. To the extent that they are relevant and appropriate to PVL's present circumstances, the Company has adhered to the Principles. This statement details where the Recommendations have not been followed, and the reasons therefore.

All references to the **Website** are to the investor section of the company's Website, which can be accessed at www.phvl.com.au

This statement was approved and adopted by the Company's Board on 27 August 2026.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board's responsibilities are detailed in the Company's Board Charter. The Charter also sets out the responsibilities of the Chairman and regulates the relationship between the Board and management. The Board has established committees to oversee certain functions, including the Audit & Risk Committee and the Group Corporate Governance & Nomination Committee. A copy of the Board Charter is available on the Company's Website.
Recommendation 1.2: A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board and the Group Corporate Governance & Nomination Committee undertake appropriate checks, including police clearance checks, bankruptcy searches, verification of qualifications and experience of candidates, before appointing a Director or putting forward to Shareholders a candidate for election as a Director. All material information in relation to potential Directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of

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		Shareholders for the election or re-election of Directors.
Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each of the following Directors has consented to act as a Director and has received a formal letter of appointment which sets out his duties and responsibilities, rights and remuneration entitlements: • James Kruger • David McNamee • Doron Eldar Each of the following senior executives is engaged under a Service Agreement which sets out the terms on which the executive is employed, including details of the executive's duties and responsibilities, rights and remuneration entitlements: • Richard Rouse • Geoffrey Nicholas • Ben Hodge • William Cunning
Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company has engaged Geoffrey Nicholas (Company Secretary) to act as company secretary (replacing Pauline Moffatt who resigned the role on 9 July 2026) and provide company secretarial services to the Company. The Board Charter provides that the Company Secretary is directly accountable to the Board, through the Chair, in relation to matters relating to the proper functioning of the Board and governance requirements.
Recommendation 1.5: A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either:	Yes	The Company is committed to diversity in all its forms and fair treatment in its business which is evidenced through its Diversity Policy. The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. A copy of the Diversity Policy is available on the Company's Website. Considering the Company's nature and scale, it has set and achieved 2 out of 3 objectives for 2025/2026. As at 30 June 2026, the Company employed a total of 12 employees or contractors; of these, 4

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(a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or (b) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.		are female. There is currently 0 female directors on the Company’s Board. The Company is not deemed a “relevant employer” under the Workplace Gender Equality Act.
Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	The Board Charter provides that the Board, with the assistance of a Group Corporate Governance & Nomination Committee, will review and evaluate the performance of the Board, each Board Committee and each individual Director, at least annually. The Board considers that the performance of the consolidated group of companies is performing well at the stage of its maturity. This is based principally on the financial metrics achieved for the first full year of the strategic change following the Aliwa acquisition. As part of this, and in particular through the Board Remuneration Committee process, the Board looks at its own performance, albeit subjectively and not independently, and has used certain industry proxies as a gauge. The Company continues to operate with a small team with experienced professionals charged with strategically building each Business Unit and, unless and until there is negative synergies from operating the Business Unit structure and/or significant underperformance by an individual Business Unit, we foresee this method (non-independent evaluation against industry metrics) as the most appropriate method to evaluate the Board’s performance.
Recommendation 1.7: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and	No	As above

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(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.																
Principle 2 – Structure the board to be effective and add value																
Recommendation 2.1: The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Board has established a Group Corporate Governance & Nomination Committee to oversee the process of appointment, performance and remuneration of senior executives and employees of the Company. Where the Board has fewer than four members the duties of the Committee are discharged by the full Board. The Company has disclosed the qualifications, experience and attendance at committee meetings of the members of the Group Corporate Governance & Nomination Committee in the Company’s Directors’ Report as part of the Annual Report. A copy of the Group Corporate Governance & Nomination Committee Charter is available on the Company’s Website.														
Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for Board membership. <table><tr><th>Industry knowledge & Experience</th><th>Number of Directors</th></tr><tr><td>Industry experience</td><td>3</td></tr><tr><td>Knowledge of industry</td><td>3</td></tr><tr><td>US sector experience &/ or knowledge</td><td>3</td></tr></table> <table><tr><th>Technical skills</th><th>Number of Directors</th></tr><tr><td>Finance</td><td>3</td></tr><tr><td>Risk management</td><td>3</td></tr></table>	Industry knowledge & Experience	Number of Directors	Industry experience	3	Knowledge of industry	3	US sector experience &/ or knowledge	3	Technical skills	Number of Directors	Finance	3	Risk management	3
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		Strategy development & implementation	3
		M&A	3
		Capital management	3
		Information technology	3
		C-suite/ Board member	3
Recommendation 2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	No	Generally, a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. None of our Directors can be regarded as independent. Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and period they have held office will be presented in the Director's Report section of the Annual Report or on the ASX Company Announcements Platform.	
Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	No	For the period ended 30 June 2026, the Board comprises one Executive Chairman and two Executive Directors. In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and alignment with long-term interests of shareholders. The Board intends to review its composition as the Company's operations evolve and may in the future appoint additional independent Directors as it deems appropriate.	
Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chair of PVL is James Kruger who is not independent. The Company believes that an independent Chair would not have necessarily improved the function of the Board, and that Mr Kruger's skills and experience, combined with his deep experience and knowledge in the industry sectors in which the company operates, added value to PVL. There is currently no Chief Executive and we operate Business Units, each with executive leads.	

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Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Group Corporate Governance & Nomination Committee Charter and Board Charter demonstrate the Company's compliance with this Recommendation. The Group Corporate Governance & Nomination Committee is responsible for the induction program for new directors and the development of a professional development program for Directors. Where the Board has fewer than four members the duties of the Committee are discharged by the full Board. All new Directors participate in an induction program to familiarise themselves with the Company business and strategy, culture and values and any current issues before the Board. The induction program includes meetings with the Chairman, the Board and Senior Executives. The Board encourages Directors to undertake continuing education and training to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1: A listed entity should articulate and disclose its values.	Yes	The Board has approved and adopted a statement of values and tasked the Executive Chairman with the responsibility of instilling those values across the organisation, including providing appropriate training on the values to employees. The Company's Statement of Values is disclosed on the Company's Website.

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Recommendation 3.2: A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board has established and adopted a Code of Conduct. The Code of Conduct is reviewed regularly by the Board. The Code of Conduct sets out the Company's commitment to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations and acting in a manner that is consistent with the Company's foundational principles of honesty, integrity, fairness and respect. The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Code of Conduct. A copy of the Code of Conduct is available on the Company's Website.
Recommendation 3.3: A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Board has established and adopted a Whistleblower Protection Policy. The Whistleblower Protection Policy is reviewed regularly by the Board. The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Protection Policy. A copy of the Company's Whistleblower Protection Policy is available on the Company's Website.
Recommendation 3.4: A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Board has established and adopted a Fraud, Anti-bribery and Corruption Control Policy. The Fraud, Anti-bribery and Corruption Control Policy will be reviewed regularly by the Board. The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Fraud, Anti-bribery and Corruption Control Policy. A copy of the Company's Fraud, Anti-bribery and Corruption Control Policy is available on the Company's Website.
Principle 4 – Safeguard the integrity of corporate reports		
Recommendation 4.1: The board of a listed entity should: (a) have an audit committee which:	Yes	The Company has disclosed the fact that it does not have an audit committee or committees that satisfy (a) in the Company's Directors' Report as part of the Annual Report.

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(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		The company has a charter for an audit committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all audit committee matters are dealt with directly by the board. The processes PVL employ for overseeing the Company's audit management framework can be found in the Audit and Risk Committee Charter, a copy of which is available on the Company's Website.
Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board Charter and Audit & Risk Committee Charter make provision for the Executive Chairman and CFO to provide this declaration in accordance with section 295A of the <i>Corporations Act 2001</i> (Cth). The Executive Chairman and CFO provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control. Copies of each of the Board Charter and the Audit & Risk Committee Charter are available on the Company's Website.

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Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Periodic non-audited reports made to the market are verified through internal controls and processes.
Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure and Communications Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules. A copy of the Continuous Disclosure and Communications Policy is available on the Company's Website.
Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements are circulated to the Board via e-mail.
Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Results presentations and transcripts of the Chairman's address at annual general meetings are released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the relevant presentation.
Principle 6 – Respect the rights of security holders		
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its Website.	Yes	A page on the Company's Website is dedicated to corporate governance.
Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has a Shareholder Communications Policy, which is included on the Company's Website. The Company has a comprehensive investor engagement program which includes briefings, presentations and events.
Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has adopted a Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings. The Company also encourages shareholders to attend the Company's annual general meeting and to ask questions of the Board and the auditor

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		and/or to submit questions in writing in advance. At each annual general meeting, the Board will ensure that: • a representative of the Company's auditors is in attendance to respond directly to questions on audit related matters; • information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and • the Chairman of the Board presents an address to the Annual General Meeting relating to current developments. A copy of the Shareholder Communications Policy is available on the Company's Website.
Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at a meeting of shareholders will be conducted by poll.
Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives its Shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically. Electronic communications to the Company may be sent via email to info@phvl.com.au The Company's Share Register is managed and maintained by Xcend Investor. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via https://www.xcend.co
Principle 7 – Recognise and manage risk		
Recommendation 7.1: The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,	Yes	The Company has disclosed the fact that it does not have a risk committee or committees that satisfy (a) in the Company's Directors' Report as part of the Annual Report. The company has a charter for a risk committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all risk committee matters are dealt with directly by the board.

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and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		The processes PVL employ for overseeing the Company's risk management framework can be found in the Governance & Risk Management Framework and the Audit and Risk Committee Charter; a copy of both are available on the Company's Website.
Recommendation 7.2: The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Audit & Risk Committee is responsible for the review of the Company's risk management program, and for satisfying itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. A comprehensive review of the Company's risk management program was conducted during the Reporting Period.
Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Given PVL's nature and scale, the Company does not have an internal audit function. However, The Board has in place the processes to evaluate and continually improve the effectiveness of its risk management and internal control processes. The Company's Audit and Risk Committee Charter can be found on the Company's Website.
Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis. A review of these material business risks has been conducted in the current period, which concluded that controls over risk management processes

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		were adequate and effective. Details of the review are contained in the Company's Annual Report.
Principle 8 – Remunerate fairly and responsibly		
Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company has disclosed the fact that we do not have a Human Resources & Remuneration Committee or Committees that satisfy (a) in the Company's Directors' Report as part of the Annual Report. The company has a charter for a Human Resources & Remuneration Committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all Human Resources & Remuneration Committee matters are dealt with directly by the board. The processes PVL employ for overseeing the Company's Human Resources & Remuneration framework can be found in the Human Resources & Remuneration Committee Charter, a copy of which is available on the Company's Website.
Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company has disclosed its policies and practices regarding the remuneration of Directors and senior executives in its annual Remuneration Report presented in the Annual Report.
Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise)	Yes	The Company has adopted a Share Trading Policy which prohibits relevant employees from entering into transactions that operate to limit the economic risk of holdings of unvested securities of the Company or vested securities of the Company which are subject to holding locks. A copy of the Company's securities Trading Policy is available on the Website.

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(b) which limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.		