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Corporate Presentation

1H FY2025 Results

28 February 2025

Key Numbers | FY25 half-year results

EBIT[1]

$3,113,174

Basic EPS[2]

1.75c

Trading Profits[3]

$437,679

NTA per share[4]

10.2c

Note 1: EBIT represents the company's earnings before income tax expense
Note 2: After tax; Basic EPS on pre-tax earnings is 2.52c
Note 3: ASX trading profits $437,679 from $1.6m capital committed (28% ROIC)
Note 4: NTA represents total net assets - intangibles + deferred tax liability divided by no. shares on issue

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2025 Mission | Clear pathway to earnings

We are building to consistent earnings across 3 divisions

Our vision is to be the trusted bridge of private capital to public markets, principally the ASX

We have restructured into 3 stand alone business units

- Funds Management
- Corporate Advisory
- Treasury

We will generate revenue streams with **two favourable features**

1 **Predictable Annuity Revenue** from growth in the stable of funds management products and other business services

2 **Unique Transactional Profits** from our merchant banking model

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2025 Mission | Building on the 2024 foundations

Our execution pathway is clear

1. Grow FUM in our marquee Aliwa Micro Caps Fund product
2. Leverage the undeniable opportunity in Micro-Small caps for merchant banking transactional profits
3. Launch our Burleigh Private Tech Fund as a globally unique investment opportunity
4. Execute one or more joint ventured fund business lines currently in play
5. Build our Corporate Advisory business

Our goals

End of CY25 FUM
$100m+ generating $1.5m annuity revenue

Transactional Profits
$0.5m transactional profits

PVL Board | Combination of Capability

Building an Investment Powerhouse for shareholders

James Kruger
Chairman

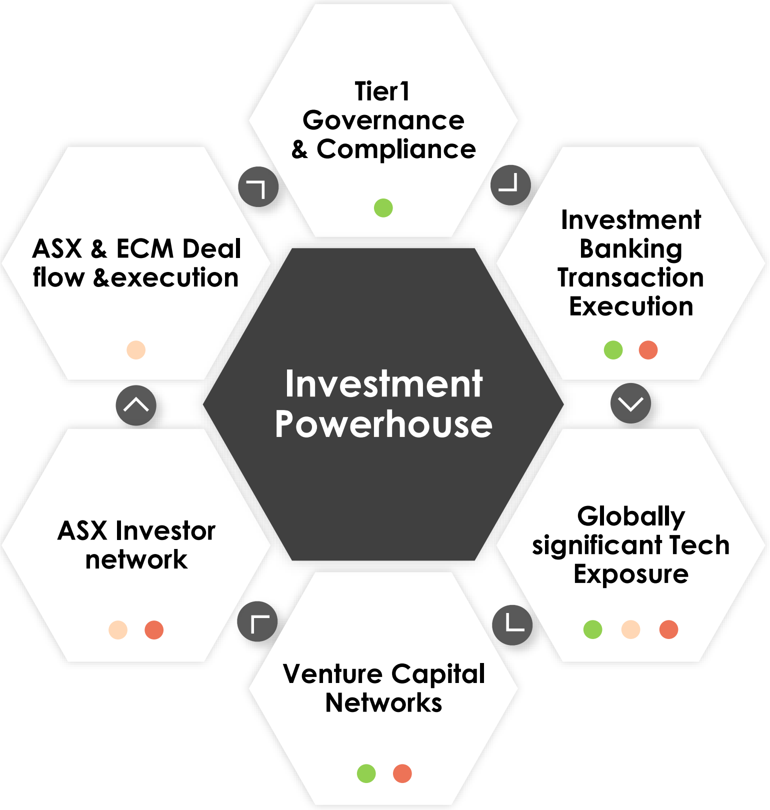
- 20-year Macquarie Global General Counsel with deep experience in structuring and regulation
- Technology banker at Macquarie with $10b of transactional experience
- First cheque in the world's largest quantum company, and Australia's NRF backed diamond chip company
- Board level in Australian Material Science and Electrification start ups

Doron Eldar
Director

- SIBF with multiple VC funds exceeding US$500m FUM & 35 portfolio companies
- Multiple listings on the ASX & NASDAQ
- Israel Technology & US Health start-ups
- US, Global & Australian Investor networks - including institutions & UHNW

Dave McNamee
Director

- Deep experience & networks in ASX
- Australian Investor Network & Institutions
- 10+ years Strong track record in portfolio management ASX Micro & Small Caps



PVL Sustainable Value Drivers

Our Attributes, Our Discipline, Our Culture is behind every decision we make

Purpose
The trusted bridge of private capital to public markets

Objective
Build a unique merchant banking ecosystem that amplifies the success the clients and shareholders within

Discipline
- Risk-reward expertise
- Balance Sheet smarts
- High Conviction products
- Network Effects

Pillars
- Clarity
- Self Sufficiency
- Scale
- Community

Stand Alone Business Units

Funds Products	Corporate Advisory	Treasury and Balance Sheet
40% cost base	**40%** cost base	**20%** cost base

Annuity Revenue + Transactional Profits

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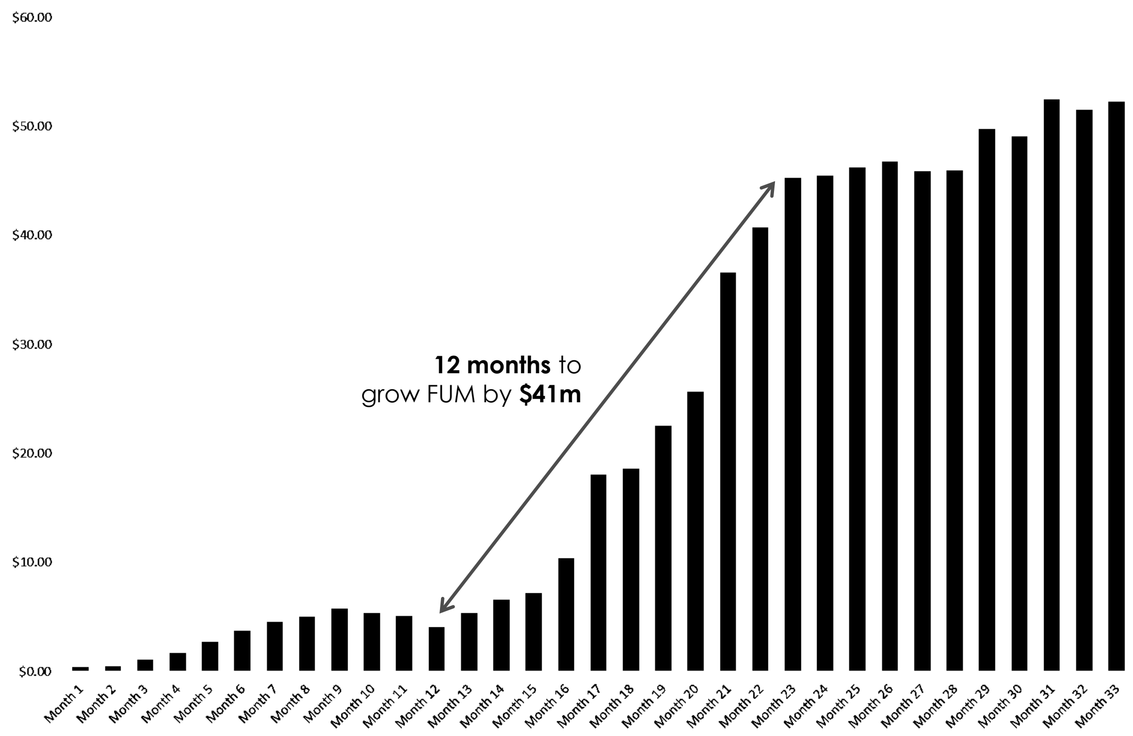
Funds Business Unit | Product #1 Microcaps Fund

Ready to relaunch in ASX risk-on period

Aliwa Historic FUM ($Millions)



ALIWA | FUNDS MANAGEMENT

The Fund team previously grew $41m in FUM over a 12-month period

We believe that we have the relationships to rapidly regrow the FUM

The Fund relaunches with c. $20m FUM and targets $40m by end of CY 2025 through capital raising and performance

Objective
Investing in special opportunities outside the ASX300 that generate superior returns

Strategy
Multi-strategy with high risk profile mandate allowing investment across a broad range of sectors and structures

Investment Manager
Experienced investment manager with significant capabilities across funds management, corporate advisory and strategic management

Proprietary Investment Process
Rigorous investment and due diligence process in place to understand catalysts and risk-return profile

Proven Track Record
Proven track record in funds management and investing in smaller companies

Strong Network
Strong relationships with boutique corporate advisors and stockbrokers across Australia allows access to exclusive opportunities

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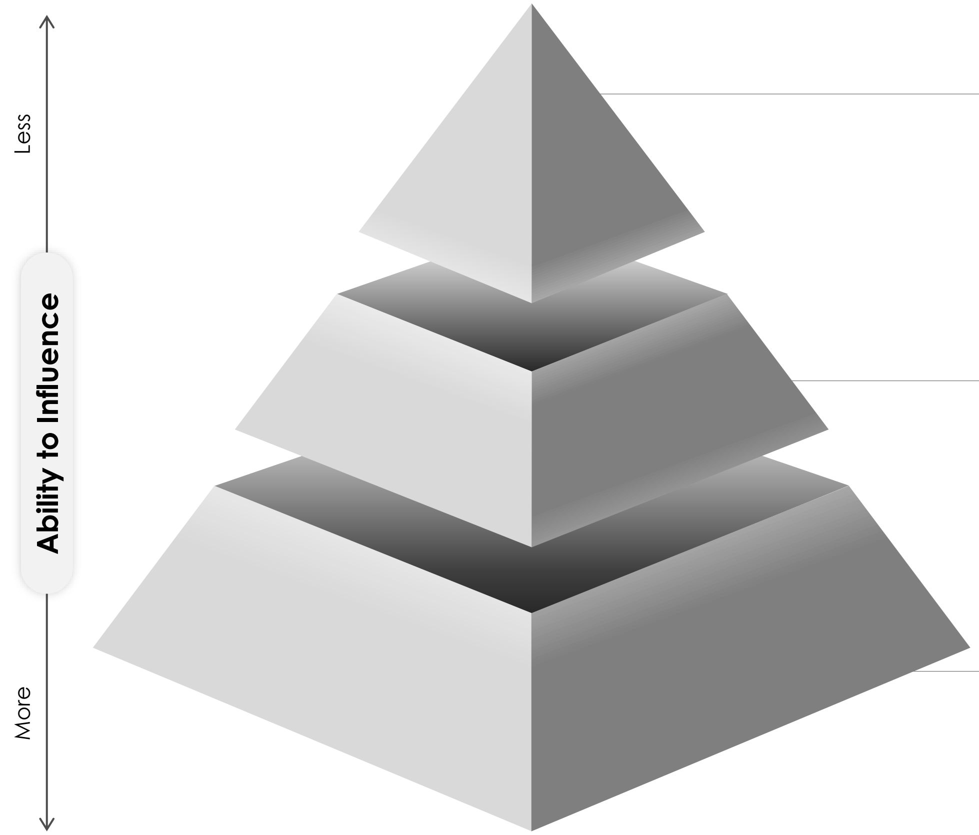
Funds Business Unit | Product #1 Microcaps Fund

We see enormous opportunities and we will build capability and brand from bottom up



Large Caps

- + Bulge bracket funds managers and investment banks operate with high-cost bases
- + Efficient markets and price discovery

Small-Mid Caps

- + Ability to grow FUM and meaningful annuity revenues
- + Earning pedigree in micro-caps could provide genuine alpha as companies graduate into this segment

Micro Caps

- ✓ Ability to be active with board and management teams
- ✓ Broadly overlooked segment with limited analyst research and few institutional investors
- ✓ Ability to identify and work with companies earlier than other firms

Funds Business Unit | Product #2 (New Infrastructure)

New Infrastructure Opportunities Fund

BURLEIGH VENTURES

Space Infrastructure

AI & Chips

Quantum Computing

New Energy Maps

Global Transformation

Humanity is undergoing 2 key transformations in how we produce and use energy and how we access and compute data.

Seed Joint Contribution

Aliwa Funds $3-5m in asset swap
PVL Balance Sheet $8-10m in asset swap

New Infrastructure

Companies that can be global leaders in this transformation will have a technical moat delivering free cash flow with infrastructure-like features.

Unique Access

Our world-class experienced team have honed their skills and networks in highly technical areas for decades

Example portfolio companies

SKYKRAFT

+ Global Air traffic management and VHF comms for aviation & ground control
+ Constellation of satellites eliminates blackholes in current terrestrial systems
+ Leading global infrastructure funds have invested, undergoing testing with several large regulatory authorities

REGENCO VALUE THAT GROWS

+ A leading natural capital businesses, specialising in agricultural productivity, land management and carbon projects
+ Developer of AgTwin platform with immutable Lidar data for best-in-breed asset integrity
+ Japanese conglomerates and private equity have high demand for these business

Funds Business Unit | Horizon 2

New Product Incubation Strategies

Specialty LIC (Listed Investment Vehicle)

Dedicated strategy aligned to shareholder interest

+ Utilise our network of world class board candidates to align to shareholder value creation
+ Utilise networks to assist in deal origination and execution
+ Leverage our infrastructure to support asset management, commercial growth and liquidity pathways

Small Caps Fund

A graduation fund is the natural extension of a successful micro-caps fund

+ Targeting small-medium caps via our pedigree in recognising sustainable growth
+ Aligned team with personal exposure to funds
+ Strong coverage of fast-growing microcap companies provides a cohort of strong businesses 'graduating' from micro-cap to small-cap

Other Specialty Assets

Focussing on asset classes that are in short term market dislocation and / or represent the next frontier of growth

+ We understand market dislocations and structural impediments. Strong track record being early in these markets.
+ Huge opportunity and relationship set with sub-scale funds to acquire and have better economies of scale under PVL platform
+ Our listed structure and agile execution model is a natural attraction

Advisory Update

powerHouse advisory
scaling the future

High conviction and aligned advisory

The Powerhouse Advisory advantage

High-conviction idea generation through PVL funds and its personnel

Deeply connected micro-small cap and global networks provides access to:

Proprietary deal flow	Capital via PVL balance sheet and PVL owned funds, amplified by institutional, family office, HNW / UHNW and strategic investor relationships	Capital partners we collaborate with - investment banking and stockbroking networks

Merchant banking DNA

See value

High conviction ideas

Create value

Strategic advice, supportive capital, M&A, capital market support

Capture value

For PVL shareholders and our network of professional and sophisticated investors

Advisory Business Unit | Launch

powerHouse advisory
scaling the future

Fast start with strong pipeline

Won 6 Mandates
in first 3 months to Dec '24

3x Listed Companies

3x Private Companies

Core Advisory Services

ECM transactions
(private to public, ASX issues, private/venture capital raising)

Capital markets support
(corporate access, investor relations and strategic advice)

M&A Transactions

Debt and hybrid capital solutions

Corporate support, partnerships & restructuring

Launching Melbourne office

Richard Rouse
Head of Advisory

+ 14 years experience at Sequoia, Bell Potter and boutique corporate advisory
+ ECM & M&A for ASX-listed and private companies
+ Expertise in technology-led businesses

Treasury Business Unit

Underpinning self-sufficiency from ASX raises

The PVL Treasury is the key enabler of growth with 4 key engines

1. Unit Liquidity for our stable of fund products
2. Warehousing assets for Fund Incubation
3. Merchant Banking balance sheet usage
4. Treasury style investment returns

Treasury achieved a nominal **9%** (daily compound) **return** on **$450k capital** (~20% of treasury cash)

Balance Sheet

Unit Liquidity	**Fund Incubate**
Merchant Bank	**Treasury**

Case Studies | RegenCo & MPW

How our merchant banking creates value for all shareholders

REGENCo
VALUE THAT GROWS

What we did

+ Established Revaia
+ Negotiated merger into RegenCo
+ Placement agent for additional capital raise

Company benefits

+ Enlarged & diversified carbon projects & ACCU streams
+ Merged entity enhanced by vertical integration of ACCU Commodity trading house & Retail sales
+ Growth capital

pH benefits

+ Invested capital of $750k now valued at $3.4m
+ Equity uplift includes shares earned for 'sweat equity' and Advisory services

KTIG

What we did

+ Made $200k investment into US-based MPW
+ Negotiated acquisition by KTG
+ Introduced Morgans as Lead Manager to raise $7m-10m for relisting

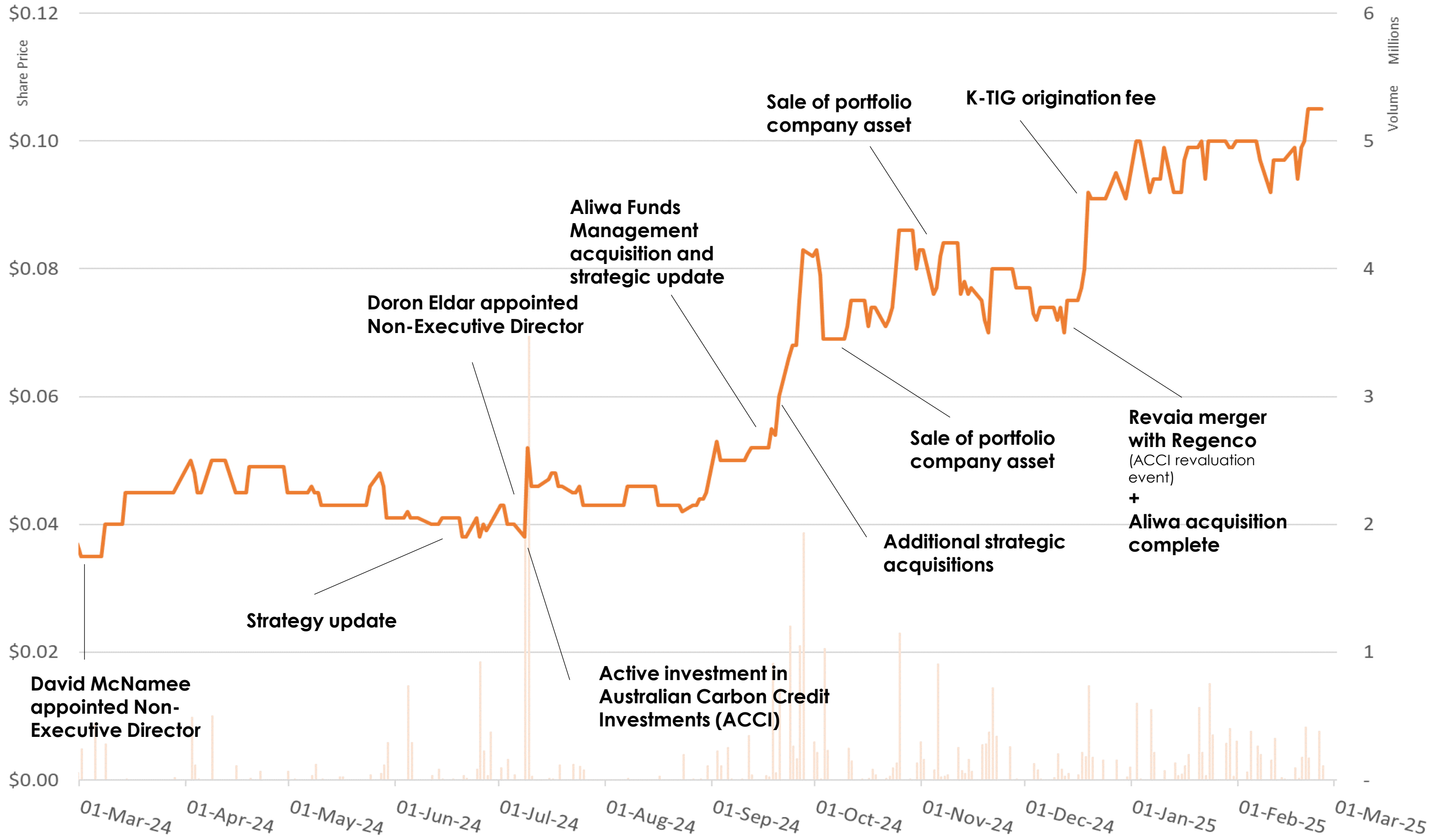
Company benefits

+ MPW brings additive manufacturing IP to KTG
+ MPW opens US market
+ KTG expects to gain AUKUS opportunities given the strategic connections that PVL's network offers

pH benefits

+ KTG shares at 20% discount
+ $110,000 in scrip for introduction
+ Showcased capability of strategic positioning & acquisitions for Advisory clients

PVL transformation in 12-months…



Share price (25/02/2025)	10.5c
Shares on issue	137m
Market cap	$14.4m
NTA (31/12/2025)	$14.0m ($3.0m cash & listed assets, $11.3m private assets)
Debt	Nil
Aligned register	21% owned by Board & Staff

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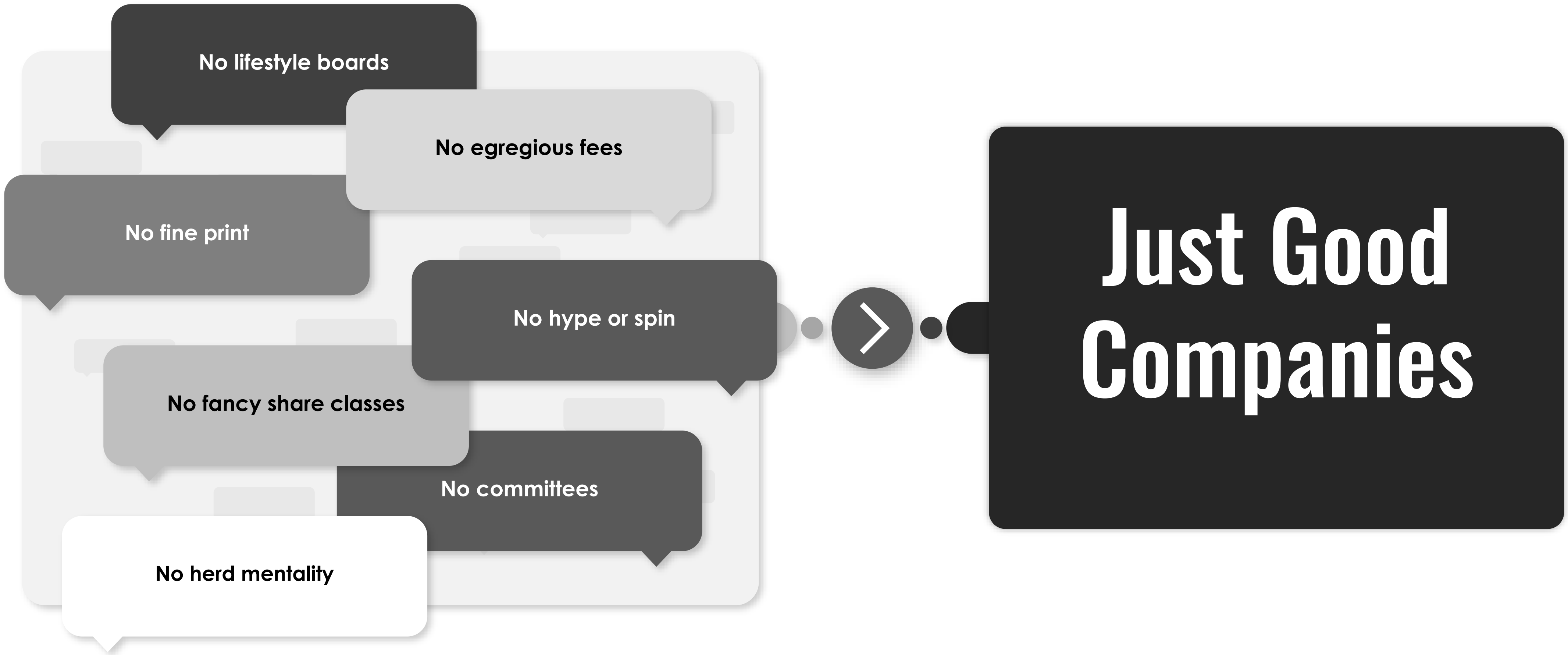
Our Exclaimer | Just good companies



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