

14 October 2025

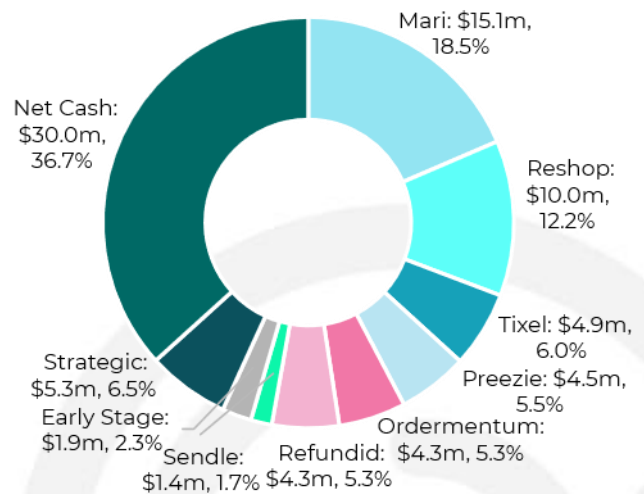
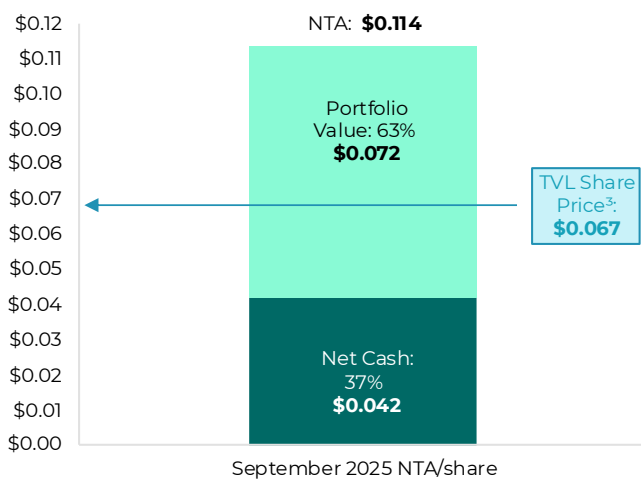
## Touch Ventures Limited (ASX: TVL)

### Net Tangible Asset Backing Position: 30 September 2025

	Current Month	Prior Month
Net Tangible Asset Backing	A\$81.7m	A\$81.9m
Net Tangible Asset Backing per share <sup>1</sup>	\$0.114	\$0.116

### Net Tangible Asset Breakdown

At 30 September 2025, Touch Ventures Limited (**Touch Ventures** or the **Company**) had \$30m of Net Cash<sup>2</sup> (\$0.042 per share), making up ~37% of the net asset value of \$81.7m (\$0.114 per share).



1. NTA figures are unaudited and no adjustments have been made for future exercises of options or performance rights, future tax liabilities/benefits or end of period accounting adjustments.

2. Net Cash includes \$9.4 million of cash, \$20.5 million of term deposits and \$0.1m of working capital items.

3. Closing ASX share price as at 30 September 2025.

## Investment in MARI – New global events and experiences company

Touch Ventures Limited (**Touch Ventures**) is pleased to announce that, in collaboration and partnership with Gannet Capital, it has acquired a US\$10m investment interest in AE EventsCo Holdings LLC ("**MARI**"), a new US\$2bn+ global events and experiences company which has launched to build a world-class portfolio across sport, entertainment, art and lifestyle events.

Founded by Ariel Emanuel and backed by a group of leading global investors, MARI has launched following its acquisitions of IMG's portfolio of successful **international tennis events** and **Frieze** – a global influential contemporary art company – and a majority ownership interest in **Barrett-Jackson** – a premium collector car auction and automotive lifestyle brand.

The acquired tennis portfolio includes the **Miami Open** and **Madrid Open** – two premier ATP Masters 1000 and WTA 1000 tournaments – alongside leading WTA events such as the Mubadala Abu Dhabi Open, Mubadala Citi DC Open, and SP Open. It also features high-profile exhibitions such as Giorgio Armani Tennis Classic and MGM Macau Tennis Masters, as well as the management of major ATP tournaments including the Chengdu Open, Hong Kong Open, Japan Open, and Rio Open.

Emanuel, together with Mark Shapiro, Principal Investor and Board Member, will guide MARI's strategy and growth as the company builds a portfolio of iconic events and brands. Together, they bring decades of experience shaping world-class businesses across sports, entertainment, and culture. MARI's executive team includes Matt Cohn as Managing Partner and Ben Enowitz as Chief Financial Officer. This group will oversee MARI's portfolio of live events and drive growth across sports, art, lifestyle and entertainment. All events will continue under their existing leadership, now within MARI, ensuring continuity and momentum.

MARI is backed by a global group of leading investors, including Apollo Global Management, RedBird Capital Partners, Qatar Investment Authority, HSG, IMI media group, Ares Management, Dr. Patrick Soon-Shiong, a16z Growth, FORTA Advisors, Main Street Advisors, Causeway Media Partners, Eric Schmidt, FMZ Ventures, and others as well as superstars from the sports world including Luka Dončić, Anthony Edwards and Sabrina Ionescu.

As part of the Miami Open acquisition, MARI is bringing on the ownership group behind the Miami Dolphins, Hard Rock Stadium, and the Formula 1 Crypto.com Miami Grand Prix, as principal investors. The group includes majority owner Stephen Ross, along with Joe Tsai, Oliver Weisberg, and funds managed by Ares Management. Since 2019, the Miami Open has been hosted at Hard Rock Stadium, a world-class sports and entertainment venue.

"Live events and experiences have never been more powerful," said Ariel Emanuel, Founder and Principal Investor of MARI. "As people increasingly value experiences over things – and as hybrid work and AI give us more time to enjoy them – sports, art,

lifestyle and entertainment are becoming even more essential. At MARI, we're building on the global impact of Frieze and the success of the Madrid and Miami Opens to create new ways for audiences to come together and share their passions."

Frieze, Barrett-Jackson, and the tennis properties will serve as flagship assets of MARI's global events and experiences portfolio. These acquisitions – the first in a planned series of strategic investments – reflect MARI's long-term vision to build a dynamic collection of category-defining events that bring people together through culture, content, and community.

Touch Ventures director, Glenn Poswell said:

*"We are excited to be investing alongside a group of iconic global investors and supporting a world-class team led by Ari Emanuel – the co-founder of Endeavor and TKO Group and a visionary operator in global sports, talent and entertainment. His leadership and experience were instrumental to their success. Management has, in our view, a multitude of levers for value creation – sponsorship, media, new monetisation and markets, as well as inorganic growth opportunities.*

*MARI is a highly profitable company and an incredible opportunity with real-world competitive moats, high operating leverage and enduring revenue growth which complements our core focus of actively assessing innovative technology and AI investment opportunities globally."*

*"We see MARI as a next-generation sports and media platform — a scarce portfolio of cultural assets positioned for long-term capital appreciation." added Poswell.*

*"It exemplifies our strategy of backing exceptional operators and globally resonant brands defining the future of live experience."*

## MARI Underlying Assets

### **About the Miami Open**

The 2026 Miami Open will be played March 15 – March 29 at Hard Rock Stadium. The 15-day combined event is one of nine ATP Masters 1000 Series events on the ATP calendar, a WTA 1000 event on the WTA calendar, and features the top men's and women's tennis players in the world. The tournament is widely regarded as the most glamorous on the ATP and WTA calendars because of Miami's unique personality, thriving nightlife, five-star hotels and restaurants, beautiful weather and beaches, and celebrity appeal, as well as its close proximity to both Fort Lauderdale and West Palm Beach. For more information, visit [MiamiOpen.com](https://MiamiOpen.com).

### **About the Madrid Open**

The Madrid Open is an ATP Masters 1000 and WTA 1000 tournament that will hold its 24th edition from April 20 – May 3, 2026, in Madrid, Spain. What began as an indoor Masters 1000 event in 2002 has grown in recent years to become one of the biggest combined (ATP and WTA) tournaments in the world of tennis. After moving to the Caja Mágica in 2009, adding the women's competition and moving to clay courts in spring, the Mutua Madrid Open has become a must-see event for tennis fans around the world. Currently recognised as one of Spain's biggest sports events, the tournament welcomed a record 380,073 fans in 2024 and is broadcast in more than 180 countries every year. For more information, visit [MutuaMadridOpen.com](https://MutuaMadridOpen.com).

### **About Frieze**

Frieze is a leading global contemporary art organisation, recognized for its art fairs, publications and digital presence. Founded in 1991 with the launch of frieze magazine, the brand has grown to encompass seven of the most significant art fairs worldwide in cities including Chicago, London, Los Angeles, New York and Seoul. These events attract leading artists, galleries and collectors, fostering innovative dialogues and practices within the art community. Frieze magazine continues to set the benchmark for insightful art criticism and commentary, while [frieze.com](https://frieze.com) serves as a vital online resource. Committed to expanding the reach and understanding of contemporary art, Frieze also hosts year-round curated programs and associated initiatives, such as No.9 Cork Street and Frieze 91, that enrich the cultural landscape. For more information, visit [frieze.com](https://frieze.com).

### **About The Barrett-Jackson Auction Company**

Established in 1971 and headquartered in Scottsdale, Arizona, Barrett-Jackson is the leader in collector car auctions and automotive lifestyle events, which include authentic automobilia auctions and the sale of private collections. Welcoming hundreds of thousands of attendees per year, Barrett-Jackson produces several live collector car auctions where thousands of the most sought-after, unique and valuable automobiles cross the block in front of a global audience. With broadcast partner A+E Networks, Barrett-Jackson features live television coverage of their events, as well as all the cars, via their produced livestream on [Barrett-Jackson.com](https://Barrett-Jackson.com). Barrett-Jackson also endorses a one-of-a-kind collector car insurance for collector vehicles and other valued belongings.

## **Movements in September Net Tangible Asset Backing (NTA)**

Movements in the NTA per share predominately relate to operating expenses, and unrealised foreign currency adjustments of investments denominated in foreign currencies.

## Selective Portfolio Highlights

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### Reshop

During the month Reshop added 6 new brands – Reebok, Frederick’s of Hollywood, Volcom, RVCA, SET Active, Origin. SET Active and Origin are new Loop Return embedded partnerships, and Reshop is seeing early traction from these brands with a 3x increase in repurchase rates. A number of other brands have signed and will shortly go live via Loop Returns partnership.

Reshop has also launched optimizations in the customer experience to improve the share of refund captured by Reshop. Across the brands Reshop is capturing on average ~14% of refunds (which has improved during the quarter).

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### tixel

Co-founder Zac Leigh was recognised as an honouree on Pollstar's Impact International: Australia/New Zealand 2025 Impact Honorees list. This is Pollstar's annual recognition spotlighting 10 live-entertainment executives in the ANZ market. Honourees are chosen based on their leadership in tech innovation, fan engagement, social advocacy, and sector-wide uplift.

Zac Leigh was recognised for his role as co-founder and CEO of Tixel as a secure and fair ticket-resale platform that leverages real-time verification and capped pricing to protect fans, artists, and promoters and improve equity and transparency in the live-event ecosystem.

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### preezie

Preezie has continued to see double-digit growth in its AI shopping assistant product since its launch in April, with brands such as Stihl and Erik’s Bike Shop (US) going live recently, whilst signing significant brands such as Munro Footwear, Austin Group, Forty Winks and other US merchants.

Preezie also recently exhibited at Shoptalk retail conference in Chicago as it continues to build out its US market pipeline.

The company is also busy upgrading its platform with new AI models (overall performance up by ~30%) and developing new designs and new ways for customers to interact with its AI product.

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### refundid

In September, Refundid added almost a new merchant every day including the likes of Pattern Brands Group, Industrie, Vestirsi and more.

Country Road Group has expanded their partnership with Refundid moving from Instant Refunds to its full Returns Platform across Country Road, Mimco, Trenergy and Witchery. This expansion offers extra value to the Country

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Road Group and has increased Refundid use by customers by over 50%.

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Authorised for release by the Touch Ventures Board

### About Touch Ventures

Touch Ventures Limited (**Touch Ventures**) is an ASX-listed investment holding company. We provide growth capital to high growth, scalable businesses.








### Contact details

For further information, please visit our investor website <https://investors.touchventures.com> or contact Investor Relations at [investors@touchventures.com](mailto:investors@touchventures.com)

### Important Notice

Touch Ventures Limited ACN 612 559 958 (ASX: TVL) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only. It does not constitute an offer, invitation, solicitation or recommendation regarding the purchase or sale of any securities in TVL, nor does it constitute a financial product or investment advice, nor take into account your investment, objectives, taxation situation, or financial situation or needs. Any investor must not act based on any matter contained in this announcement in making an investment decision but must make its own assessment of TVL and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

## Portfolio Summary

Company	Overview	Carrying Value <sup>4</sup>	NTA per share (\$)	% of NAV
 <b>MARI</b>	MARI is a global events and experiences company which owns a portfolio of assets across sport, entertainment, art and lifestyle events.	US\$10.0m / A\$15.1m	0.021	18.5%
 <b>Reshop</b>	Reshop is a US retail technology company on a mission to make returns more valuable for shoppers and retailers by powering instant customer refunds.	US\$6.6m / A\$10.0m	0.014	12.2%
 <b>tixel</b>	Tixel is a live entertainment ticket resale platform, helping fans to buy or sell tickets for a large variety of live events.	A\$4.9m	0.007	6.0%
 <b>preezie</b>	Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform.	A\$4.5m	0.006	5.5%
 <b>Ordermentum</b>	Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry.	A\$4.3m	0.006	5.3%
 <b>refundid</b>	Refundid is an instant returns platform for shoppers providing refunds to consumers before their items are returned to the merchants.	A\$4.3m	0.006	5.3%
 <b>sendle</b>	Sendle is an Australian & U.S.-based virtual parcel courier platform targeting SMB eCommerce merchants.	US\$0.9m / A\$1.4m	0.002	1.7%
<b>Early Stage Portfolio</b>	Early-stage investments limited to 5% of the Touch Ventures portfolio.	A\$1.9m	0.003	2.3%
<b>Strategic Investments</b>	Investments that strengthens Touch Ventures local and global network.	A\$5.3m	0.007	6.5%
<b>Total Portfolio Value</b>		<b>A\$51.7m</b>	<b>0.072</b>	<b>63.3%</b>
Net Cash <sup>5</sup>		A\$30.0m	0.042	36.7%
<b>Total Net Asset Value / NTA per share<sup>6</sup></b>		<b>A\$81.7m</b>	<b>0.114</b>	<b>100.0%</b>

4. Current valuation has been translated using the prevailing foreign exchange rates at month end.

5. Net Cash includes \$9.4 million of cash, \$20.5 million of term deposits and \$0.1m of working capital items.

6. Totals may not reconcile due to rounding.