

14 November 2025

## Touch Ventures Limited (ASX: TVL)

### Executive Summary

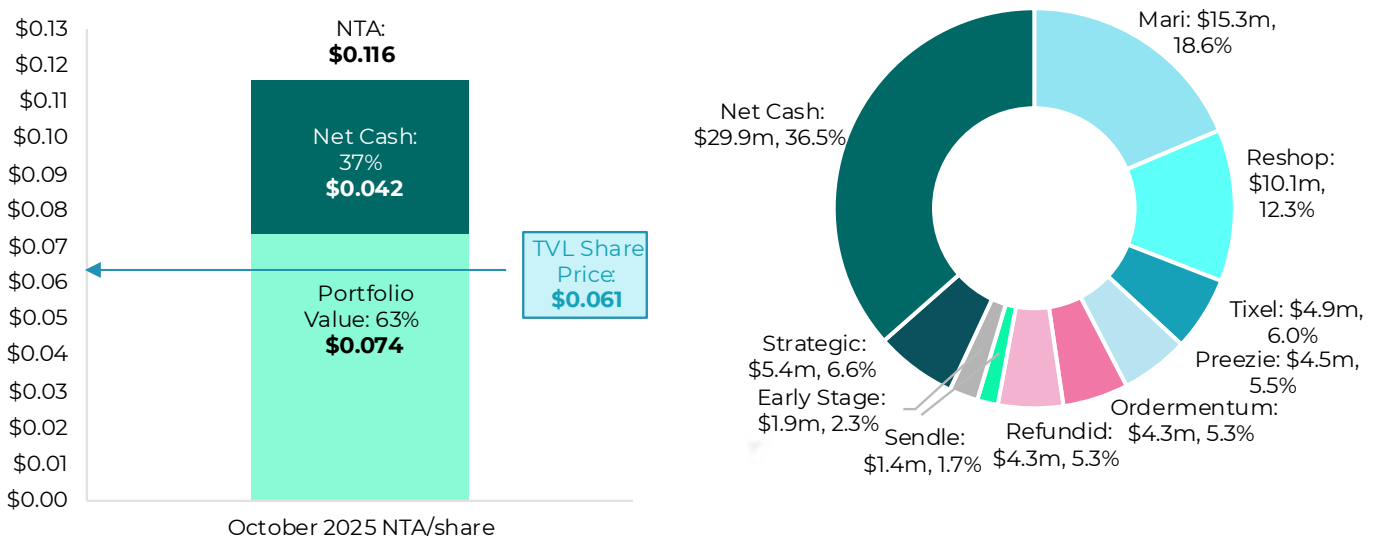
Touch Ventures Limited (**Touch Ventures** or the **Company**) remains well-capitalised and strongly positioned to take advantage of emerging opportunities in the current market environment.

With substantial cash reserves and a disciplined investment framework, we are evaluating a significant number of new opportunities both locally and offshore each week, spanning early to growth stages and across diverse themes including AI, fintech, e-commerce enablement, healthcare, consumer and consumer technology, focusing on businesses that can deliver enduring growth.

This strong deal flow reinforces Touch Ventures' new positioning as a value-adding and agile investor, able to support promising portfolio companies with both capital and strategic expertise.

Recent portfolio developments – such as Preezie's traction with blue-chip retailers and Refundid's rapid consumer adoption and merchant expansion – highlight the quality and scalability of the companies within the portfolio. Together, these dynamics position Touch Ventures as a credible and opportunity-rich platform for capturing value in the next wave of digital innovation and consumer transformation.

### Net Tangible Asset Breakdown



At 31 October 2025, Touch Ventures had:

- \$52.0m of Portfolio Value (7.4 cents per share), making up ~63% of the net asset value; and
- \$29.9m of Net Cash<sup>1</sup> (4.2 cents per share), making up ~37% of the net asset value.

The closing ASX share price as at 31 October 2025 was 6.1 cents per share, which represents a ~47% discount to the net asset value per share (11.6 cents per share).

## Net Tangible Asset Backing Position: 31 October 2025

	Current Month	Prior Month
Net Tangible Asset Backing	A\$81.9m	A\$81.7m
Net Tangible Asset Backing per share <sup>2</sup>	\$0.116	\$0.114

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

## Manager's Commentary

We are pleased with the current portfolio's runway and growth momentum, which is increasing as we near the end of the calendar year. Recent portfolio developments we want to highlight include the following:

### MARI

- MARI announced 2 major complementary acquisitions and a significant portfolio expansion since our investment.
- In October MARI acquired TodayTix, a leading digital ticketing platform with over 20 million members, enhancing MARI's technology driven customer engagement across its global live-experience portfolio.
  - "This is the next step in building MARI as a global leader in live experiences," said Ariel Emanuel, founder and principal investor of MARI. "With TodayTix, we're adding a technology engine and a direct line to audiences that makes our portfolio even more powerful. Alongside sport, art, and lifestyle, theatre and immersive performance now sit at the core of what we do – expanding our reach and deepening how we connect people with defining live experiences."
- In November MARI acquired IMG's Arts & Entertainment and Action Sports portfolios, adding world-renowned events such as Hyde Park Winter Wonderland, Taste Festivals, the US Open of Surfing, Melbourne Marathon, Great Ocean Road

1. Net Cash includes \$9.3 million of cash, \$20.5 million of term deposits and \$0.1m of working capital items.

2. 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.

Running Festival and Escape from Alcatraz Triathlon, which further solidifies its position as a global leader in live experiences.

- Lastly, MARI portfolio company Frieze announced that it has partnered with Abu Dhabi's Department of Culture and Tourism to launch Frieze Abu Dhabi in 2026, marking its first Middle Eastern expansion.
- The acquisitions of TodayTix and IMG's events portfolio create a diversified ecosystem that spans multiple high-margin verticals – from tennis to culinary festivals and fine art – reducing cyclicity and expanding audience reach. MARI is rapidly evolving into a global powerhouse in live experiences, combining sports, arts, culture, and technology under one platform.

### Preezie

- Preezie is rapidly emerging as a leader in AI-driven retail personalisation in Australia and US, helping major brands bridge the gap between in-store expertise and online shopping.
- The company is now the preferred partner for AI shopping across more than 45 leading merchants worldwide, including PUMA, Arc'teryx, STIHL, Munro Footwear, Erik's Bike Shop, Maui Jim, L'OCCITANE and others, with strong recent momentum in the US market. Following a recent systems upgrade customer utilisation has surged by approximately 30%, demonstrating the product's scalability and impact.
- The recent launch of its new 'Discovery Bar' feature – which integrates search, product discovery and support directly into the AI assistant 'at the thumb of mobile eCommerce' (where 80% of revenue originates, according to Preezie) – further enhances shopper engagement and conversion potential.
- With strong traction, blue-chip clients, and a continually expanding AI capability set, Preezie is positioning itself as a must-have technology partner for the world's most recognised retailers.

### Refundid

- Refundid continues to scale as what we believe to be a category-defining fintech platform transforming how Australian consumers experience online returns.
- Refundid recently announced several new merchants that have gone live, including Birdsnest, Henne, Perri Cutten, Adrift, frank green, Stirling Sports and Tulio. This expands Refundid's footprint across fashion, lifestyle and sporting goods.
- The company also recently surpassed an exciting growth milestone of exceeding 600,000 consumers with Refundid accounts
- By solving one of eCommerce's biggest pain points – instant refunds – we are optimistic that Refundid is fast becoming an essential customer experience layer for leading retailers and modern shoppers.

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>3</sup>	NTA per share (\$)	% of NAV
	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\$15.3m	0.022	18.6%
	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\$10.1m	0.014	12.3%
	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%
	Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform.	A\$4.5m	0.006	5.5%
	Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry.	A\$4.3m	0.006	5.3%
	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%
	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\$5.4m	0.008	6.6%
<b>Total Portfolio Value</b>		<b>A\$52.0m</b>	<b>0.074</b>	<b>63.5%</b>
Net Cash <sup>4</sup>		A\$29.9m	0.042	36.5%
<b>Total Net Asset Value / NTA per share<sup>5</sup></b>		<b>A\$81.9m</b>	<b>0.116</b>	<b>100.0%</b>

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

4. Net Cash includes \$9.3 million of cash, \$20.5 million of term deposits and \$0.1m of working capital items.

5. Totals may not reconcile due to rounding.