

12 December 2025

Touch Ventures Limited (ASX: TVL)

Executive Summary

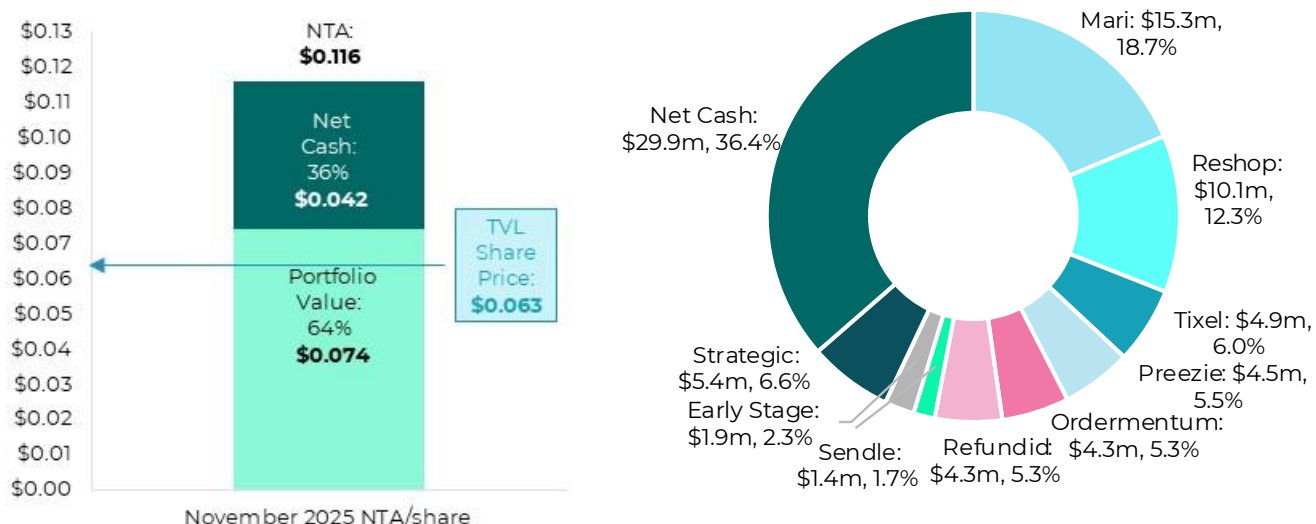
Touch Ventures Limited (**Touch Ventures**) is well-capitalised and positioned to deploy capital in a market where selectivity and discipline remain critical. Our pipeline across Australia and the US continues to deepen, with opportunities spanning early stage through growth. We are prioritising companies led by exceptional founders, operating in meaningful markets, and demonstrating accelerating adoption, resilient business models, and the potential to build durable competitive positions.

The recent portfolio highlights underscore the strength of the new investments and the progress made by the historical portfolio:

- MARI's acquisition momentum and the growing validation of its thesis on the value of real-world experiences have been echoed by market commentators and highlight the quality of assets that can outperform in an AI-driven economy.
- Reshop continues to scale strategically through embedded ecosystem partnerships and rising merchant adoption, supporting rapid growth in transaction volumes.
- Tixel is seeing good momentum in Australia as it enters the peak summer season as well as positive signals for its US business. Multiple senior hires have been made recently to support the growth trajectory.
- Preezie delivered a strong November under peak seasonal load, with material expansion of its AI assistant platform across enterprise merchants and continued validation of its return on investment (ROI) at scale.

We are encouraged by the strong performance and forward momentum across our portfolio and remain confident in the growth trajectory heading into next year. We look forward to updating shareholders as this progress continues.

Net Tangible Asset (NTA) Breakdown



At 30 November 2025, Touch Ventures had an asset backing of \$81.9m equating to 11.6 cents per share:

- \$52.0m of Portfolio Value (7.4 cents per share), making up ~64% of the net asset value; and
- \$29.9m of Net Cash¹ (4.2 cents per share), making up ~36% of the net asset value.

The closing ASX share price as at 30 November 2025 was 6.3 cents per share, which represents a ~46% discount to the net asset value per share (11.6 cents per share).

Net Tangible Asset Backing Position: 30 November 2025

	Current Month	Prior Month
Net Tangible Asset Backing	\$81.9m	\$81.9m
Net Tangible Asset Backing per share ²	\$0.116	\$0.116

1. Net Cash includes \$16.7 million of cash, \$13 million of term deposits and \$0.2m 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.

Manager's Commentary

Recent portfolio developments we want to highlight include the following:

MARI

MARI is a US based global events and experiences company which owns a portfolio of assets across sport, entertainment, art and lifestyle events. It represents ~19% of the NTA.

- Off the back of the announced acquisitions of TodayTix and IMG's events portfolio, **Ari Emanuel the Founder and Principal Investor of MARI** was recently interviewed on the popular global business podcast [Invest Like The Best](#) where Ari spoke about his investment thesis around MARI being an AI proof bet:
 - As AI makes digital content more accessible and cheaper to produce, and everyday work more automated, live experiences and events become significantly more valuable – scarcity creates value;
 - Changing work-life culture has created new opportunities – e.g. with some businesses moving to shorter working weeks and common practice of work from home, anecdotally Ari has seen increases in hotel bookings for long weekends beginning on Thursdays (shift to weekends starting earlier);
 - Consumers are inherently social animals who need community and notwithstanding the abundance of low-cost or free content, people still want to attend concerts, sports, theatre and other live events;
 - Higher tiered live events have seen a “premiumization” of highly unique and special experiences, particularly for premium sports events.
 - The Melbourne Marathon Festival (owned within MARI) recently completed its ballot for the 2026 events, revealing unprecedented demand for Australia's most iconic marathon running festival. More than 52,000 runners entered the ballot. *“These numbers reflect something much bigger than just demand,”* said **Marcus Gale, Event Director of the Nike Melbourne Marathon Festival**. “This is a thriving, highly motivated running community choosing Melbourne as the stage for their biggest goals. The stories behind these entries are just as powerful as the numbers themselves” driven by youth, women participation and a truly global start line.
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Reshop

Reshop is a US retail technology company on a mission to make returns more valuable for shoppers and retailers by powering instant customer refunds. It represents ~12% of the NTA.

- **Weekly refund volume reached new highs in November.** Customer traction is continuing to build strongly, driven by strategic partnerships and key merchants.
- **Danny Harris, Founder at Alo Yoga**, an early merchant client of Reshop said: *“The adoption of instant refunds by our customers is strong and growing. Now 35% of our customers opt to get an instant refund through Reshop. Even more exciting is the impact this will have on our business, and the value it will deliver for our customers, heading into the holiday season. Offering a better, faster refund experience is something our customers clearly value and Reshop gets us there.”*
- **Anthony Eisen, CEO at Reshop and Afterpay Co-founder** said *“Instant refunds aren’t just faster – they fundamentally change how and when brands can reconnect with their customers”*. Furthermore, *“Traditional refunds create a two-week dead zone where purchase intent disappears. Reshop closes that gap completely. Brands like Alo are proving that when you give customers their money back instantly, they come back faster, shop more, and build deeper loyalty. It’s a better experience for shoppers and a revenue driver for retailers.”*
- Reshop also recently launched its new strategic partnership with Loop Returns. The close collaboration embeds Reshop’s instant refund and recapture technology directly within Loop’s returns portal to create a seamless experience.

tixel

Tixel is a live entertainment ticket resale platform, helping fans to buy or sell tickets for a large variety of live events. It represents ~6.0% of the NTA.

- The Tixel team are now in the peak summer season for music events in Australia, with strong performance in November that’s continued into December.
 - The US market is showing positive signals for Tixel, including a number of new event partner signings and primary ticketing partnerships, which are setting the foundation for 2026.
 - **Zac Leigh, CEO and co-founder of Tixel** said *“Over half of Aussie event goers reported attending a music festival in the past year, and more than 70% still see them as a rite of passage for young Australians. Connecting more of our artists with this love of the festival experience is essential to sustain the Australian music ecosystem now and into the future.”*
 - Over the past few months Tixel has also added key executive talent to support the growth trajectory across key roles including Chief Product Officer, Global Director of
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Marketing, Co-General Manager of the US, and Director of Australia.



Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform. It represents ~5.5% of the NTA.








- Preezie is an emerging AI business focused on retail personalisation and helping bridge the gap between in-store expertise and online shopping.
- November was a critical period for merchants and a 'break out month' for Preezie. The company capitalised heavily on Black Friday / Cyber Monday to validate its platform's stability at-scale and ROI for its retailer clients.
- Preezie saw its AI platform utilisation double in November compared to October, having successfully deployed major enterprise merchants (e.g. PUMA, L'Occitane, Styletread).
- Preezie's land-and-expand sales strategy is proving in action with STIHL Canada signing off the back of enhanced customer engagements seen with STIHL New Zealand.
- A new product feature, AI Discovery Bar, is now being deployed, with the UX overhaul helping declutter the mobile and web interface, streamlining the customer journey and maximising site real estate for conversion.



Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry. It represents ~5.3% of the NTA.

- Ordermentum recently wrapped up its hospitality industry AI roadshow series "F&B Leaders After Hours" to connect with industry leaders and founders across the Australian capital cities.
- **CEO Adam Theobald** and panels of AI experts and industry thought leaders shared take-home insights on key pillars to AI success, ways to digitise payments and improve cash flows, supplier success stories as well as introducing Ordermentum's Omni AI off-platform ordering product and other new features.
- In addition, at its recent AGM and investor update Adam spoke about the 2025 highlights, growth of its executive team and its 2026 strategic priorities. We are very excited about what's ahead for Ordermentum and its plans to 'play to win'.

Portfolio Summary

Company	Overview	Carrying Value ³	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	18.7%
	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%
Early Stage Portfolio	Early-stage investments limited to 5% of the Touch Ventures portfolio.	A\$1.9m	0.003	2.3%
Strategic Investments	Investments that strengthens Touch Ventures local and global network.	A\$5.4m	0.008	6.6%
Total Portfolio Value		A\$52.0m	0.074	63.6%
Net Cash ⁴		A\$29.9m	0.042	36.4%
Total Net Asset Value / NTA per share⁵		A\$81.9m	0.116	100.0%

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

4. Net Cash includes \$16.7 million of cash, \$13 million of term deposits and \$0.2m of working capital items.

5. Totals may not reconcile due to rounding.

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

Important Notice

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