13 April 2026

# Touch Ventures Limited (ASX: TVL)

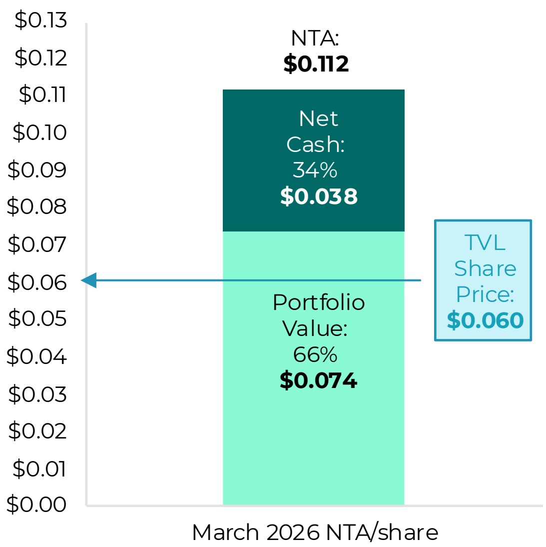
## Executive Summary

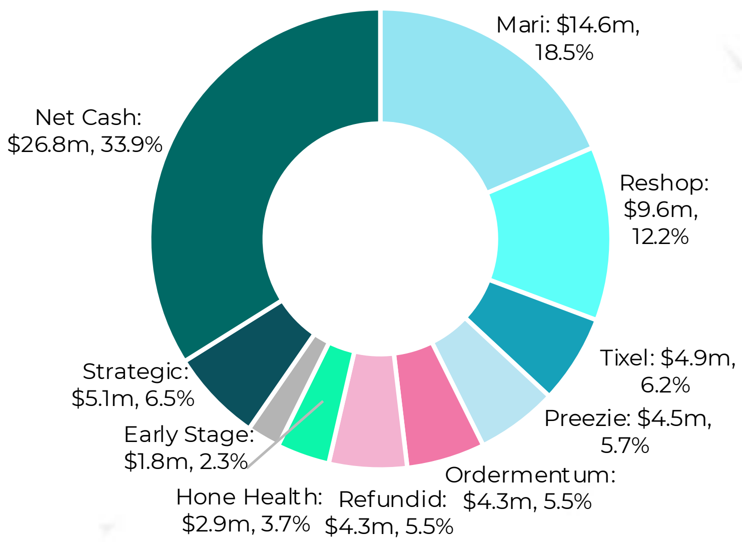
Touch Ventures Limited (**Touch Ventures**) continued through March with a disciplined investment posture, supported by a portfolio showing commercial progress and strong activity, as well as maintaining a meaningful capital base.

Recent developments across the portfolio reinforced our conviction in businesses exposed to attractive structural themes including live experiences, eCommerce enablement, digital health and practical AI applications. MARI continued to expand its premium events footprint, Tixel received further external recognition in live entertainment, and Reshop, Preezie and Refundid each demonstrated ongoing merchant and product momentum across returns, retail enablement and AI-powered shopping. Hone Health also continued to build category relevance in proactive longevity through research-led brand positioning.

As we assess new opportunities from Australia and overseas, we remain focused on backing exceptional founders building scalable businesses with defensible market positions, capital-efficient growth and long-term relevance. Together, these dynamics support Touch Ventures' positioning as a selective, high-conviction investor.

## Net Tangible Asset (NTA) Breakdown





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At 31 March 2026, Touch Ventures had an asset backing of $78.9m equating to 11.2 cents per share:

- $52.1m of Portfolio Value (7.4 cents per share), making up ~66% of the net asset value; and
- $26.8m of Net Cash[1] (3.8 cents per share), making up ~34% of the net asset value.

The closing ASX share price as at 31 March 2026 was 6.0 cents per share, which represents a ~46% discount to the net asset value per share (11.2 cents per share).

## Net Tangible Asset Backing Position: 31 March 2026

| | Current Month | Prior Month |
|---|---|---|
| Net Tangible Asset Backing | $78.9m | $77.8m |
| Net Tangible Asset Backing per share[2] | $0.112 | $0.109 |

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

## Manager's Commentary

Recent portfolio developments we want to highlight include the following:

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|---|---|
| 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 ~18.5% of the NTA.<br>• MARI, the global live events and experiences company which owns and promotes prestigious events such as the Melbourne Marathon Festival and the Great Ocean Road Running Festival, is pleased to announce it has acquired the commercial and operational management of the Bondi to Manly Ultra event.<br>• The agreement strengthens MARI's presence in Australia, adding to the company's growing portfolio of iconic live events and premium experiences globally.<br>• The 80km course event tracing Sydney's coastline and harbour foreshore will be held next in October 2026. |
| HONE | Hone Health is a US telehealth clinic / platform focused on proactive longevity, physician-led holistic care and AI-powered insights. It represents ~3.7% of the NTA. |

1. Net Cash includes $13.7 million of cash, $13 million of term deposits and $0.1 million 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.

- Following on from Hone Health’s national media and activation campaign “Death to Midlife” in February, the company recently published health research highlighting the growing motivation and empowerment of adults to actively manage their health.
- Among ~1,000 adults aged 35-65 surveyed by Hone Health, the findings reveal vast majority of adults reject midlife stereotypes and feel optimistic about aging. 71% believe their best years are happening now or still ahead of them, sharing a high sense of opportunity and control over their health.

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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 ~6.2% of the NTA.

- In March, Tixel was recognised by Fast Company as one of the Most Innovative Companies for 2026 in the event, concert and live experience category for its contribution to the ticket resale market.
- Zac Leigh, co-founder / CEO at Tixel, said “Since 2018 we’ve built a trusted presence across Australia, the UK, and the US partnering with organisations and artists who believe live events should be accessible to real fans. Less than a year into the US market, we’re already working with Burning Man Project, Capitol Hill Block Party alongside artists like Gorillaz, and more”.

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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 ~12.2% of the NTA.

- Following from the previously announced strategy partnership and collaboration with eCommerce platform Loop Returns, Reshop’s instant refunds solution was featured in Loop Returns’ recent product launch event as delivering significant impact for merchants. Since the start of the partnership, Reshop merchants have seen:
    - 4x higher repurchase rate vs. standard refunds
    - Lower refund-related customer support volume
    - 10% faster customer repurchase rate
    - 29% average shopper adoption rate (and growing)
- Reshop also recently announced going live with iconic high-end fashion brand Cult Gaia to provide a seamless customer experience on instant refunds.

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preezie

Preezie is an Australian eCommerce technology company that provides an AI-shopping assistant and online guided selling customer engagement platform. It represents ~5.7% of the NTA.

- Co-founder / CEO Michael Tutek was again featured in the retail publication Inside Retail recently, outlining Preezie’s practical and revenue-focused way to bring great shopping assistance experience online. “The best in-store experience

| | |
|---|---|
| | is never just about answering questions. It's about guiding discovery, giving relevant advice, building confidence and helping the customer feel understood before they buy, and sometimes after."<br>• Whilst traditional decision-tree based chatbots answers mainly predefined questions, Tutek highlighted in the article that Preezie's AI system recognises product relationships, matching options, shipping queries, and can add items straight to cart – and knows the difference between answering questions and helping someone shop. |
| refundid | Refundid is an eCommerce platform which provides instant refunds and exchanges to shoppers and returns management portal for merchants. It represents ~5.5% of the NTA.<br>• In March, Refundid announced a number of recent merchant wins – with Showpo (expanding the existing partnership to include now utilising Refundid's full returns and exchange portal) and launching with Tony Bianco (resulting from a successful integration between Refundid and Apparel21). |

Authorised for release by the Touch Ventures Board.

## Portfolio Summary

| Company | Overview | First invested | Carrying Value[3] | NTA per share ($) | % of NAV |
|---|---|---|---|---|---|
| MARI | MARI is a global events and experiences company which owns a portfolio of assets across sport, entertainment, art and lifestyle events. | 2025 | US$10.0m / A$14.6m | 0.021 | 18.5% |
| 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. | 2024 | US$6.6m / A$9.6m | 0.014 | 12.2% |
| tixel | Tixel is a live entertainment ticket resale platform, helping fans to buy or sell tickets for a large variety of live events. | 2024 | A$4.9m | 0.007 | 6.2% |
| preezie | Preezie is an Australian eCommerce technology company that provides an AI-shopping assistant and online guided selling customer engagement platform. | 2021 | A$4.5m | 0.006 | 5.7% |
| Ordermentum | Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry. | 2023 | A$4.3m | 0.006 | 5.5% |
| refundid | Refundid is an eCommerce platform which provides instant refunds and exchanges to shoppers and returns management portal for merchants. | 2021 | A$4.3m | 0.006 | 5.5% |
| HONE | Hone Health is a US telehealth clinic focused on proactive longevity, physician-led holistic care and AI-powered insights. | 2026 | US$2.0m / A$2.9m | 0.004 | 3.7% |
| **Early Stage Portfolio** | Early-stage investments limited to 5% of the Touch Ventures portfolio. | | A$1.8m | 0.003 | 2.3% |
| **Strategic Investments** | Investments that strengthens Touch Ventures local and global network. | | | | |
| SUGAR CAPITAL | Sugar Capital Fund I is managed by Sugar Capital, a San Francisco based seed-stage VC firm investing at the intersection of technology and commerce. | 2021 | US$2.1m / A$3.0m | 0.004 | 3.9% |
| Skalata | Skalata Fund II is managed by Skalata Ventures, a Melbourne based early-stage VC firm focused on Australian start-ups. | 2021 | A$2.1m | 0.003 | 2.6% |
| **Total Portfolio Value** | | | **A$52.1m** | **0.074** | **66.1%** |
| Net Cash[4] | | | A$26.8m | 0.038 | 33.9% |
| **Total Net Asset Value / NTA per share[5]** | | | **A$78.9m** | **0.112** | **100.0%** |

3. Current valuation has been translated using the prevailing foreign exchange rates at month end.
4. Net Cash includes $13.7 million of cash, $13 million of term deposits and $0.1 million of working capital items.
5. Totals may not reconcile due to rounding.

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## 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

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.