

14 January 2026

Touch Ventures Limited (ASX: TVL)

Executive Summary

Throughout the 2025 financial year, management and the Board were focussed on:

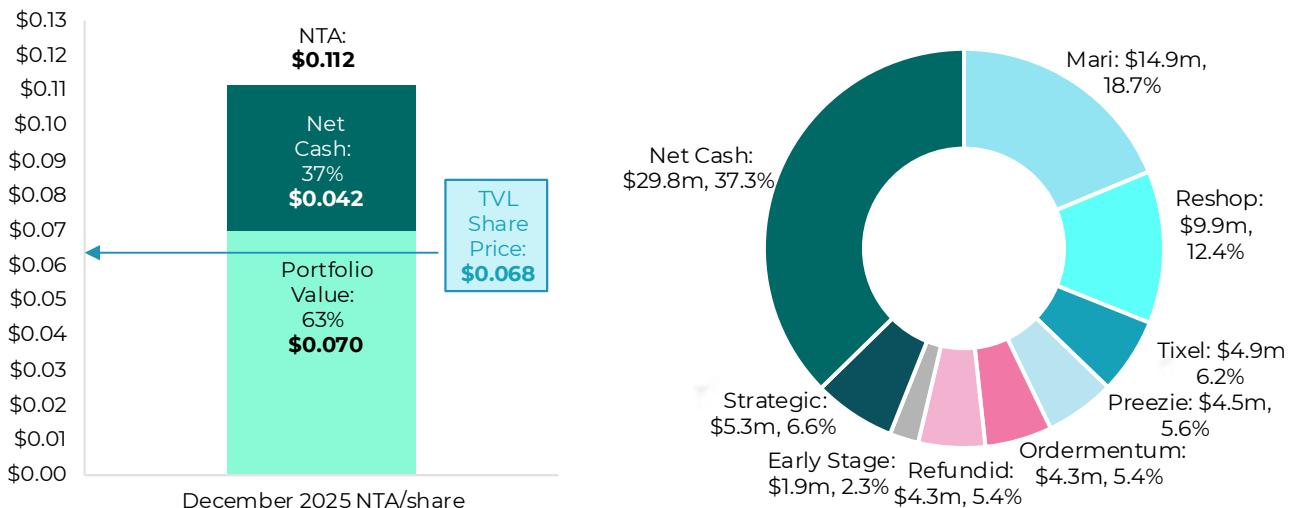
- selectively backing new positions (notably MARI, Tixel and Reshop),
- maximising outcomes from the legacy portfolio while managing down low-visibility/small legacy exposures; and
- putting in place an efficient and appropriate cost base

To that end, a key milestone in the year was Touch Ventures' investment in MARI (in collaboration and partnership with Gannet Capital), a new US\$2bn+ global events and experiences company building a world-class portfolio across sport, entertainment and lifestyle, and backed by leading international investors. We also made a targeted modest follow-on investment into Tixel in April 2025, reflecting continued conviction in the business and its long-term opportunity in the global live music entertainment ecosystem.

Touch Ventures closed the year with a diversified portfolio across live experiences, software, and technology enablement, supported by ~\$30m in net cash that preserves flexibility for new and follow-on investments in 2026.

We continue to be excited by a healthy pipeline of global opportunities, particularly in businesses where technology and AI-native capabilities help improve customer outcomes, demonstrate capital-efficient growth and led by excellent founders.

Net Tangible Asset (NTA) Breakdown



At 31 December 2025, Touch Ventures had an asset backing of \$79.8m equating to 11.2 cents per share:

- \$50.0m of Portfolio Value (7.0 cents per share), making up ~63% of the net asset value; and
- \$29.8m of Net Cash¹ (4.2 cents per share), making up ~37% of the net asset value.

The closing ASX share price as at 31 December 2025 was 6.8 cents per share, which represents a ~40% discount to the net asset value per share (11.2 cents per share).

Net Tangible Asset Backing Position: 31 December 2025

	Current Month	Prior Month
Net Tangible Asset Backing	\$79.8m	\$81.9m
Net Tangible Asset Backing per share ²	\$0.112	\$0.116

Touch Ventures has written down its minority investment position in FAST Group (previously Sendle) to nil in the December 2025 NTA (previously US\$0.9m) to reflect the current publicly available commentary around the business. Touch Ventures has not participated in any follow-on round since 2023, and has consequently continued to be diluted as an investor in the company.

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

Manager's Commentary

Recent portfolio developments we want to highlight include the following:



Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform. It represents ~5.6% of the NTA.

- December capped off a break-out year for the AI shopping assistant product which demonstrated accelerating product utilisation and continued momentum across customers, team and market presence.
- In December, AI product revenue saw double digit % month-on-month growth, whilst platform usage increased by ~20% over November (historically the biggest customer traffic month), signalling strong and accelerating customer utilisation.

1. Net Cash includes \$16.6 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.

- Usage growth has been driven by new customer launches and product enhancements that increased engagement across existing merchants.
- Preezie expanded its North American sales team and confirmed its participation in a number of retail industry events to drive pipeline and brand presence (e.g. eTail Palm Springs, Shoptalk Las Vegas, iMedia Gold Coast, Online Retailer Sydney).



Refundid is a returns platform for shoppers providing refunds to consumers before their items are returned to merchants. It represents ~5.4% of the NTA.

- Refundid has observed in 2025 that both customers and merchants are increasingly aware of the importance of returns and refunds – up to ~76% of customers in Australia are looking at a return process before they buy. The company is seeing recognition that instant refunds and returns are opportunities to build loyalty and acquire new customers.
- Refundid is executing on seamless merchant onboarding processes, such as its recent launch with fitness apparel brand Muscle Republic. Matt Thurin, Head of Commercial at Refundid commented that “Utilising our full returns portal means their customers have the ultimate post-purchase experience, choosing either an instant refund, instant exchange, normal refund, normal exchange or store credit.”



Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry. It represents ~5.4% of the NTA.

- The company celebrated a strong year by reaching a number of key operational milestones, including: 300,000 products browsed, >1,000 suppliers on the platform, 47,000 venues that saved time and money with Ordermentum, and reaching \$7bn in trade.



Sugar Capital Fund I is a fund investment (part of our strategic investments portfolio) initially made in 2021, and managed by Sugar Capital, a San Francisco based seed-stage VC firm investing at the intersection of technology and commerce. It represents ~4.1% of the NTA.

- Recently Brian Sugar, Founder & Managing Partner of Sugar Capital, shared his personal and investment reflections for the Sugar Capital funds on his blog "[The Year We Remembered What Matters](#)". The reflections referenced some of the 2025 traction to Fund I investments, such as Feastables (snack brand backed by YouTube star MrBeast), Hello Cake (personal wellness brand), Snif (fine fragrance and scented candle brand) and Starface (medical acne treatment brand).



Skalata Fund II is a fund investment (part of our strategic investments portfolio) initially made in 2021, and managed by Skalata Ventures, a Melbourne based early-stage VC firm focused on Australian start-ups. Touch Ventures made minority investments into Fund II and the management company, together represents ~2.6% of the NTA.

- In 2025, Fund II concluded its initial investment period and was active in deploying follow-on capital to support the companies demonstrating strong traction. Companies that launched new products or platforms in recent months include Factory AI, Foremind and EverYoung AI.

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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\$14.9m	0.021	18.7%
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\$9.9m	0.014	12.4%
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 online guided selling customer engagement platform.	2021	A\$4.5m	0.006	5.6%
Ordermentum	Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry.	2023	A\$4.3m	0.006	5.4%
refundid	Refundid is a returns platform for shoppers providing refunds to consumers before their items are returned to merchants.	2021	A\$4.3m	0.006	5.4%
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.				
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	A\$3.2m	0.005	4.1%
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	0.002	2.6%
Total Portfolio Value			A\$50.0m	0.070	62.7%
Net Cash ⁴			A\$29.8m	0.042	37.3%
Total Net Asset Value / NTA per share⁵			A\$79.8m	0.112	100.0%

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

4. Net Cash includes \$16.6 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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