

13 February 2026

Touch Ventures Limited (ASX: TVL)

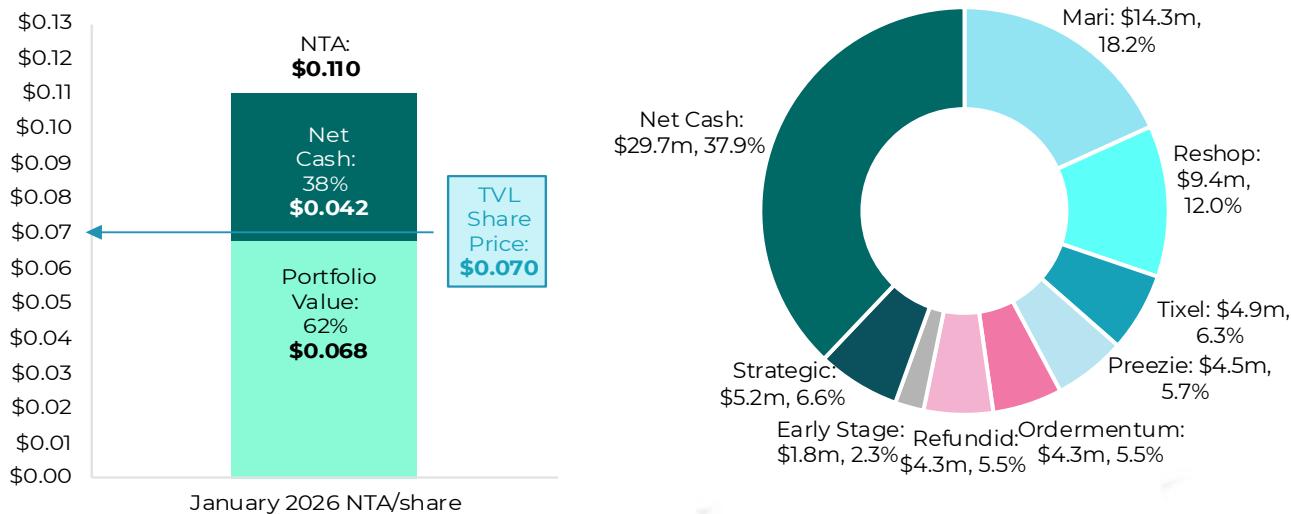
Executive Summary

Touch Ventures Limited (**Touch Ventures**) has kicked off 2026 with a solid pipeline of global opportunities (notably from the US, Australia and NZ) across a range of sectors including digital health, artificial intelligence (AI), fintech, marketing tech and data.

We are also well equipped with a substantial deployable capital base (~\$30m Net Cash) and a disciplined investment framework to pursue promising opportunities we are currently assessing. Our investment philosophy is centred around identifying opportunities with asymmetric return potential where upside is significantly higher than potential downside risks. We are backing scalable and resilient companies led by exceptional founders, with potential to build strong long term competitive positions in large markets.

Our current investment portfolio (~\$49m total portfolio value) is invested in scalable technology across industry verticals such as live events, eCommerce, hospitality and fintech. We continue to be encouraged by the forward momentum in our portfolio – including the recently announced majority stake acquisition of Bucket Listers by our portfolio investment MARI (see Manager's Commentary for more details).

Net Tangible Asset (NTA) Breakdown



At 31 January 2026, Touch Ventures had an asset backing of \$78.4m equating to 11.0 cents per share:

- \$48.7m of Portfolio Value (6.8 cents per share), making up ~62% of the net asset value; and
- \$29.7m of Net Cash¹ (4.2 cents per share), making up ~38% of the net asset value.

The closing ASX share price as at 31 January 2026 was 7.0 cents per share, which represents a ~37% discount to the net asset value per share (11.0 cents per share).

Net Tangible Asset Backing Position: 31 January 2026

	Current Month	Prior Month
Net Tangible Asset Backing	\$78.4m	\$79.8m
Net Tangible Asset Backing per share ²	\$0.110	\$0.112

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:

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% of the NTA.

- Following the announcement of the acquisition of TodayTix in October, MARI announced in February that it has **acquired a majority stake in Bucket Listers, a leading events discovery platform** that helps audiences discover and access events and activities in their city (ranging from immersive experiences and pop-up restaurants to cultural festivals and seasonal events).
- Founded in 2018, Bucket Listers is the go-to guide and platform for discovering the best events and experiences across **20 US cities and has 21 million social followers** and 2.5 billion annual impressions.
- The acquisition reflects MARI's focus on building a more connected audience journey – from discovery and choice through to participation and re-engagement. Originally built as a social-first discovery platform and later expanded into original experiences and media, Bucket Listers has built a highly engaged, experience-seeking audience, and a strong social and editorial presence. Alongside its discovery

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

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.

capability, Bucket Listers also develops and produces original live experiences in collaboration with IP partners, such as Mattel, Disney, and CBS/Paramount.

- Bucket Listers complements TodayTix and MARI's global platform for discovering and attending live performances and cultural events.
- "Bucket Listers gives us deeper insight into how audiences discover and decide what to do," said **Ari Emanuel, Founder and Principal Investor of MARI**. "As technology continues to reshape how time and attention are spent, Bucket Listers helps us engage audiences, understand demand more clearly, and build stronger relationships across the MARI portfolio."



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.

- January is typically a slower month for eCommerce software sales, but notwithstanding this Preezie recently signed streetwear brand Ksubi for a multi-site rollout across US and Australia. This is positive early validation that Preezie has potential to reset expectations for what AI-led eCommerce looks like.
- With positive momentum from global brands such as Arc'teryx and PUMA, Preezie is also actively exploring / scoping large enterprise opportunities, with merchant discussions targeting up to \$500k+ opportunities, with a thematic shift from point solutions to deeper, more strategic deployments across eCommerce, CX and insights.
- Preezie has also recently published its [case studies](#) with STIHL and Homyped (with more in the pipeline).



Refundid is a returns platform for shoppers providing refunds to consumers before their items are returned to merchants. It represents ~5.5% of the NTA.

- The company kicked off 2026 with an exciting new product launch – Refundid Scan, a mobile / tablet application to help retail merchants scan return labels and process returns up to 2x faster. The application offers zero typing and one-tap approval, and is fully integrated to the merchant's Refundid dashboard.
- Merchant momentum continues to be strong – Select merchants that went live recently include Baby Bunting, Peter Thomas Roth Group, Betty Basics, Fate & Becker, Sass Clothing, Muscle Republic, Birdsnest and Peter Sheppard Footwear.

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\$14.3m	0.020	18.2%
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\$9.4m	0.013	12.0%
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	6.3%
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 a returns platform for shoppers providing refunds to consumers before their items are returned to merchants.	2021	A\$4.3m	0.006	5.5%
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\$2.2m / A\$3.1m	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\$48.7m	0.068	62.1%
Net Cash ⁴			A\$29.7m	0.042	37.9%
Total Net Asset Value / NTA per share⁵			A\$78.4m	0.110	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 and \$13 million of term deposits.

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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