

14 August 2025

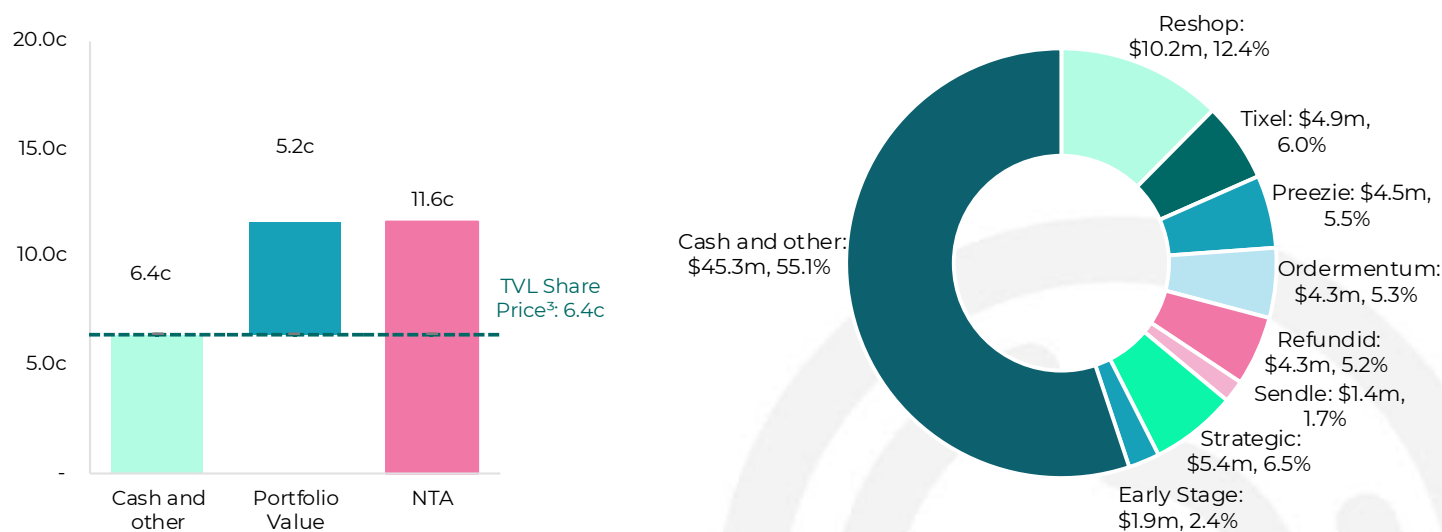
Touch Ventures Limited (ASX: TVL)

Net Tangible Asset Backing Position: 31 July 2025

	Current Month	Prior Month
Net Tangible Asset Backing	A\$82.2m	A\$82.0m
Net Tangible Asset Backing per share ¹	\$0.116	\$0.114

Net Tangible Asset Breakdown

At 31 July 2025, Touch Ventures Limited (**Touch Ventures** or the **Company**) had \$45.3m of cash and other² (6.4c per share), making up ~55% of the net asset value of \$82.2m (11.6c per share).



1. 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.

2. Cash and other includes \$19.8 million of cash and \$25.5 million of term deposits.

3. Closing ASX share price as at 31 July 2025.

Manager's Commentary

We continue to see exceptional deal flow, with high-quality opportunities emerging across sectors including artificial intelligence (AI), live experiences, consumer, digital health, sports and gaming. AI has become a defining investment theme in private markets, attracting the majority of venture capital deployed in 2025. We believe AI-driven business models will create significant value and disruption over the coming years, and we are actively assessing opportunities in the sector.

While the breadth and depth of opportunities is encouraging, we remain disciplined on valuation and patient in our deployment of capital. Several businesses we have engaged with are earlier-stage than our current investment focus but have the potential to be compelling opportunities within the next 12–24 months.

Touch Ventures is well positioned with a substantial cash balance and the flexibility of a broad investment mandate, enabling us to pursue opportunities unconstrained by sector or geography. We remain highly engaged with our existing portfolio companies, working closely with management teams to drive growth and enhance value. In particular, we are encouraged by the momentum in our two most recent investments, Tixel and Reshop. We are confident that the strength of our pipeline will allow us to selectively add value-accretive investments over time. By remaining focused and disciplined, we aim to deliver sustainable NTA growth and strong outcomes for shareholders.

Movements in July Net Tangible Asset Backing (NTA)

Ordermentum update

In July 2025, Ordermentum successfully completed an internal capital raise via a convertible note. As a result, Touch Ventures has recognised a \$1.3m (or ~44%) valuation uplift on the carrying value of Ordermentum. Touch Ventures did not participate in the capital raise.

Sendle update

In August 2025, Sendle announced its strategic merger with US-based logistics companies ACI Logistix and FirstMile to form [FAST Group](#), a unified and scaled eCommerce shipping provider. The merger was backed by Federation Asset Management and other existing Sendle investors.

Touch Ventures continues to hold an equity investment position in FAST Group alongside other Sendle investors. Given the terms of the merger (incorporating our ongoing investor rights and the terms of the transaction) and Touch Ventures' current outlook for FAST Group, Touch Ventures has written up its investment in Sendle to US\$0.9m / A\$1.4m, as reflected in the July 2025 NTA position (previously nil).

Early Stage Portfolio update

Touch Ventures reviewed the carrying values of some of its early stage investment portfolio. The review resulted in adjustments to the carrying values of 2 early stage investments, resulting in a \$2.7m reduction in the NTA.

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

Selective Portfolio Highlights



[In May 2025 Authentic Brands Group \(Authentic\)](#), a global brand development and licensing platform, announced a strategic partnership with Reshop, the platform redefining refunds for consumers and merchants.

Through this partnership, Reshop becomes the instant refund provider for brands within the Authentic portfolio, which will be introduced through a phased rollout.

Reshop and Authentic are now giving consumers immediate access to their money, enabling faster repurchases and creating a better shopping experience.

In July 2025, the first two of many Authentic brands went live on the Reshop platform - Juicy Couture and DC Shoes - plus TA3 Swimwear.

Authentic acquires and owns iconic brands, repositions them for long-term growth and partners with top-tier operators to scale globally, all while delivering bold storytelling and marketing that brings each brand to life.

Authentic owns more than 50 global brands, generating approximately US\$32 billion in annual systemwide retail sales. These brands have a significant presence in 150 countries, with more than 29,000 freestanding stores and shop-in-shops, as well as 500,000 points of sale worldwide.



Tixel was created in 2017 after its music-loving founders were burnt by a fake ticket scam. Not only did they miss a great Tame Impala gig, they also had no way of getting their money back. They knew there had to be a way for fans to access spare tickets. So they made one!

In June 2025, [Tixel officially launched in the United States](#), the world's biggest live entertainment market. To drive Tixel's US expansion, Tixel Co-Founder Jason Webb relocated to Los Angeles. The Tixel team have been driving various initiatives, and have recently been named the [resale partner for intimate Gorillaz gigs](#), having also

been chosen as the exclusive resale partner for world-renowned festival, Burning Man, in 2025 - a landmark moment for Tixel's US launch.



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Ordermentum continues to see positive network and revenue growth, low churn and strong net revenue retention. The business also recently recruited a new CTO and GM Supplier to both support this existing momentum, and deploy the next generation of AI powered features to improve commercial outcomes for the Food Service Industry more broadly.



Preezie showcased its new AI shopping assistant product at the 2025 Online Retailer Conference & Expo in Sydney and spoke to over 60 merchant brands and partners about how Preezie can personalise customer experiences and driving increased ROI.

Customer brands are seeing ~100% increase in conversion and ~7% increase in Average Order Values when the AI assistant is used to answer queries (with a 99% accuracy and within brand guidelines).

Since launching the AI shopping assistant product in the June quarter, Preezie has signed ~30 merchants and targeting over 100 brands in the sales pipeline.



In August 2025, Sendle announced its strategic merger with US-based logistics companies ACI Logistix and FirstMile to form [FAST Group](#), a unified and scaled eCommerce shipping provider. The carriers will continue to operate under their established brands but leveraging the combined technology, infrastructure and teams across US, Australia, Canada, India and Philippines. FAST Group will serve the eCommerce shipping needs across the full spectrum of small businesses, mid-market businesses and large enterprises.

The merger was backed by Federation Asset Management and other existing Sendle investors.

Touch Ventures continues to hold an equity investment position in FAST Group alongside other Sendle investors. Given the terms of the merger (incorporating our ongoing investor rights and the terms of the transaction) and Touch Ventures' current outlook for FAST Group, Touch Ventures has written up its investment in Sendle to US\$0.9m / A\$1.4m, as reflected in the July 2025 NTA position (previously nil).

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

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 ⁴	NTA per share (\$)	% of NAV
 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.	US\$6.6m / A\$10.2m	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.	A\$4.9m	0.007	6.0%
 preezie	Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform.	A\$4.5m	0.006	5.5%
 Ordermentum	Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry.	A\$4.3m	0.006	5.3%
 refundid	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	5.2%
 sendle	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	2.4%
Strategic Investments	Investments that strengthens Touch Ventures local and global network.	A\$5.4m	0.008	6.5%
Total Portfolio Value		A\$36.9m	0.052	44.9%
Cash and other ⁵		A\$45.3m	0.064	55.1%
Total Net Asset Value / NTA per share⁶		A\$82.2m	0.116	100.0%

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

5. Cash and other includes \$19.8 million of cash and \$25.5 million of term deposits.

6. Totals may not reconcile due to rounding.