

12 September 2025

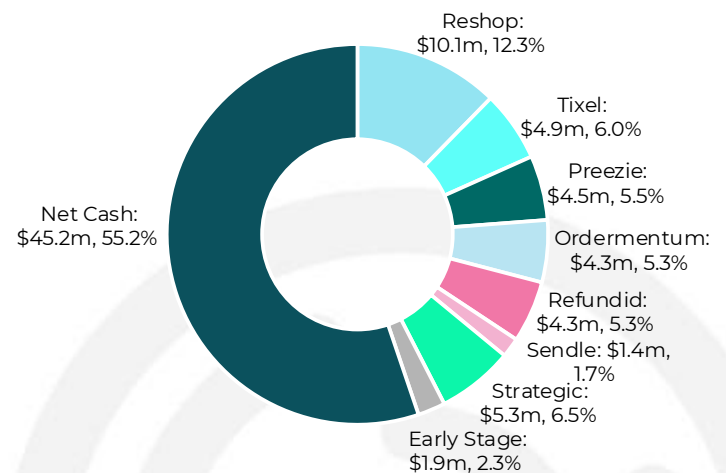
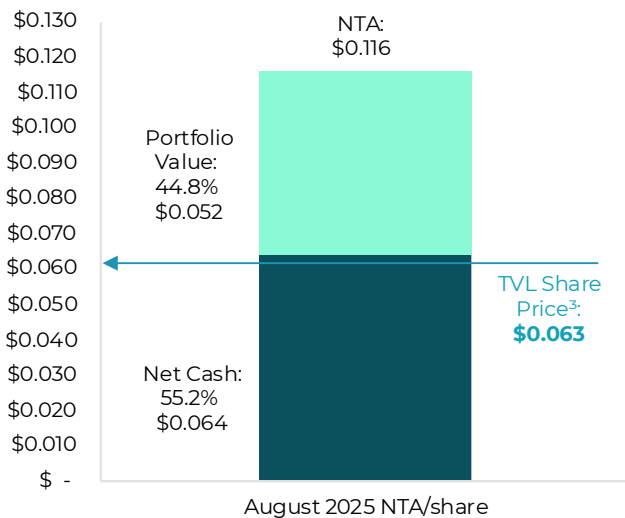
Touch Ventures Limited (ASX: TVL)

Net Tangible Asset Backing Position: 31 August 2025

	Current Month	Prior Month
Net Tangible Asset Backing	A\$81.9m	A\$82.2m
Net Tangible Asset Backing per share ¹	\$0.116	\$0.116

Net Tangible Asset Breakdown

At 31 August 2025, Touch Ventures Limited (**Touch Ventures** or the **Company**) had \$45.2m of Net Cash² (\$0.064 per share), making up ~55% of the net asset value of \$81.9m (\$0.116 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. Net Cash includes \$19.7 million of cash and \$25.5 million of term deposits.
 3. Closing ASX share price as at 31 August 2025.

Manager's Commentary

Touch Ventures is well positioned with \$81.9m in Net Tangible Assets (NTA), of which ~55% is in Net Cash (\$45.2m). The substantial cash balance provides the opportunity and ability to capitalise on new investment opportunities in a fast moving investment environment, particularly AI-led opportunities and eCommerce enablement technologies which continue to see strong growth and funding momentum globally.

AI is one of the defining investment themes in 2025, attracting record amounts of investment capital (AI and machine learning startups raised US\$73.6bn alone in Q1 2025⁴) and headline grabbing valuations due to hyper growth and potential (e.g. Anthropic announced its US\$13bn Series F raise at US\$183bn post-money valuation after growing revenue by ~5x within 2025⁵). We continue to actively assess opportunities in this arena in Australia and abroad.

In terms of relevant trends for our existing portfolio companies, the global e-commerce enablement technology sector is also showing good deal velocity, with companies raising over US\$3.3 billion Q2 2025 (40% increase YoY), with strong momentum in fulfillment, returns, payments, and digital retail experience platforms, and concentrated in late-stage rounds⁶.

Our investment portfolio of \$36.7m (45% of NTA) is invested in scalable technology across eCommerce, live entertainment, logistics, and retail technology markets. It has shown continued progress during the month:

- **Reshop** (12.3% of NTA): Expanding its merchant partnerships and customer adoption
- **Tixel** (6.0% of NTA): Published the Ticketing State of Play 2025 report showing resilient consumer demand for live experiences despite economic pressures
- **Preezie** (5.5% of NTA): Recently won the WeMoney's Most Innovative Online Store Experience award and secured Arc'teryx as a new merchant
- **Refundid** (5.3% of NTA): Now available at 300+ merchants across Australia and the USA

Overall, our portfolio reflects a diversified set of growth-stage companies with continued traction in their relevant markets. Our focus remains on supporting our founders to navigate evolving market conditions and scaling efficiently.

Touch Ventures continue to prioritise unique deal flow and businesses with differentiated assets, recurring revenue, and proven customer ROI. We are also excited by opportunities we are seeing that have real-world competitive moats and deliver enduring growth – proprietary access (to data, resources or IP), high margin and operating leverage, market leaders, strong franchise value, and generally can deliver

⁴ Pitchbook: Q1 2025 AI & ML VC Trends

⁵ Anthropic company announcement, September 2025

⁶ Pitchbook: Q2 2025 E-Commerce VC Trends

enduring growth that could be noncorrelated with and insulated from AI disruption (but could be a beneficiary of AI disruption).

With over half the balance sheet in cash, TVL retains significant capacity for follow-on funding or new investments.

Movements in August Net Tangible Asset Backing (NTA)

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



Reshop has recently expanded its merchant portfolio with the addition of Roxy and Champion and expects to go live with two further brands, later in September.

On the consumer front, Reshop remains focused on optimising the refund funnel and maximising its share of refunds. Product improvements introduced ~10 days ago with a select merchant increased Reshop's daily run-rate by over 47%. These improvements are now being prepared for rollout across the broader merchant base and embedded into new partnerships from inception.



Tixel recently published its fourth annual [Ticketing State of Play 2025](#) report, produced in partnership with Bolster Group. The survey of nearly 3,000 live event attendees highlights the resilience of the Australian live entertainment sector despite cost-of-living pressures. Notably, 62% of Australians now view gigs and festivals as a "priority expense", while 72% report they will still purchase tickets for artists they love even if prices exceed expectations. These insights reinforce Tixel's strategy of enabling fans to access live events more affordably and flexibly through its safe resale platform.

Importantly, 75% of respondents said confidence in the ability to resell a ticket helps them commit earlier to a purchase, underscoring the central role of resale in reducing friction and building trust in the ticketing ecosystem.

The report has also attracted strong industry and media attention, with coverage in outlets such as [The Ticketing Business](#), which highlighted the continued prioritisation of live music by Australians despite economic headwinds. This external validation supports Tixel's brand as both a

thought leader in live entertainment and a trusted partner for promoters, artists and fans.



The AI shopping assistant product saw double-digit MoM growth since launch and currently has ~40 merchants (e.g. signed Arc'teryx recently). Preezie is looking forward to expanding with large enterprises across new categories and GenAI use cases in eCommerce.

The platform now developing "Similar-To" and "Compare" features, and continues to see merchant revenue uplift of around 5%-10% in A/B testing.

Preezie is also looking forward to refreshed momentum in the US, with a recent account executive hire in the US to capture demand and accelerate sales pipeline.

Preezie was recently awarded WeMoney's Most Innovative Online Store Experience award.



Refundid has now surpassed 300 merchants in Australia and the US, where it is seeing good traction and made key hires to support growing demand and accelerate its market penetration.

The platform has shown proven impact – some merchants are currently seeing over 60% uplift in repurchases post-return when using Refundid.

The company has also developed a new "Exchange for Anything" feature – Customers can instantly exchange returned items for any product on a merchant's site, driving high conversion and turning returns into new sales.

Refundid has completed its partnership integration with Apparel21 which enables quick, seamless onboarding of mutual merchants. Refundid was a sponsor and presenter at the recent Apparel21 Day conference in August.

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 ⁷	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\$10.1m	0.014	12.3%
 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	5.3%
 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	2.3%
Strategic Investments	Investments that strengthens Touch Ventures local and global network.	A\$5.3m	0.008	6.5%
Total Portfolio Value		A\$36.7m	0.052	44.8%
Net Cash ⁸		A\$45.2m	0.064	55.2%
Total Net Asset Value / NTA per share⁹		A\$81.9m	0.116	100.0%

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

8. Net Cash includes \$19.7 million of cash and \$25.5 million of term deposits.

9. Totals may not reconcile due to rounding.