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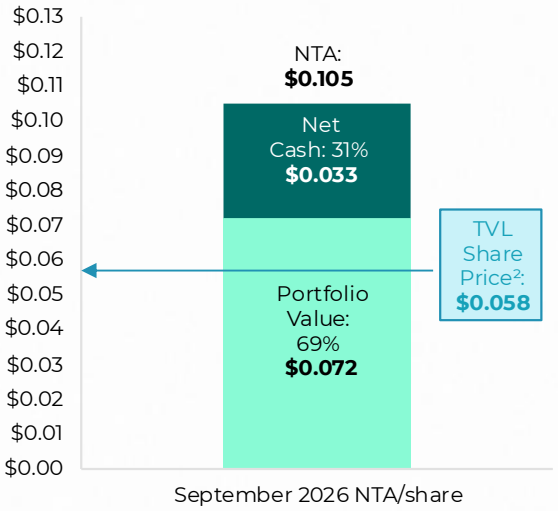
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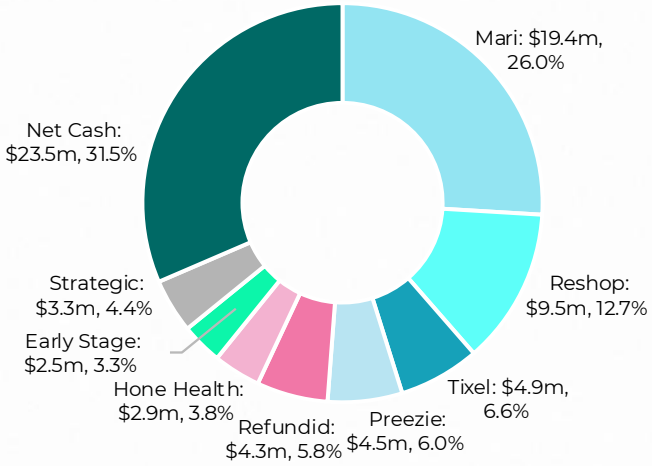
Touch Ventures Limited (ASX: TVL)

Net Tangible Asset Backing Position: 30 September 2026

	Current Month	Prior Month
Net Tangible Asset Backing	$74.7m	$74.7m
Net Tangible Asset Backing per share[1]	$0.105	$0.105

Net Tangible Asset (NTA) Breakdown





At 30 September 2026, Touch Ventures had an asset backing of $74.7m equating to 10.5 cents per share:

- **$51.2m of Portfolio Value** (7.2 cents per share), making up ~69% of the net asset value; and
- **$23.5m of Net Cash**[3] (3.3 cents per share), making up ~31% of the net asset value.

The closing ASX share price as at 30 September 2026 was 5.8 cents per share, which represents a ~45% discount to the net asset value per share (10.5 cents 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. Closing ASX share price as at 30 September 2026.
3. Net Cash includes $10.5 million of cash and $13 million of term deposits

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Movements in the September Net Tangible Asset Backing (NTA)

Movements in the NTA predominantly relate to the non-cash increase of $0.9m related to unrealised foreign currency adjustments of investments denominated in foreign currencies and the unrealised fair value loss of $0.9m related to Skalata and Sugar Capital Fund investments.

Executive Summary

September was quieter for new opportunity screening and portfolio activity. TVL's cash position of $23.5 million, representing approximately 31% of NTA, provides flexibility to selectively pursue new investments, support existing portfolio companies and undertake capital management initiatives where appropriate. The Board remains focused on growing NTA per share and delivering long-term shareholder value.

Key portfolio developments in September include:

- **MARI** (~26% of the NTA) hosted several major events during September, with Barrett-Jackson's Las Vegas auction generating nearly US$36m in total auction sales and Frieze's Seoul and New York fairs attracting more than 120,000 visitors combined.

- **Tixel** (~6.6% of the NTA) released its Future of Ticketing Report, a survey of 5,000+ fans across Australia, UK and US which showed over three-quarters of Australian and US respondents would pay more for a verified ticket. It also reported its largest 2026 waitlist for an Australian tour, demonstrating the continued demand for both live events and Tixel's offering.

- **Preezie** (~6.0% of the NTA) is now building a fully AI-native Search & Merchandising platform integrated into its agentic shopping platform, targeting a commercial launch in early 2027. It also signed 99 Bikes, one of Australia's largest specialty bike retailers, as an enterprise merchant.

- **Hone Health** (~3.8% of the NTA) partnered with BODYBAR Pilates to bring its biomarker testing and physician-guided care to members across 40+ studios. It also published an article making the case for a new cholesterol testing, which Hone offers, as standard cholesterol panels often miss this heart-risk marker.

Our networks in Australia and overseas continue to generate a strong flow of new opportunities. We remain disciplined in assessing them and will commit capital only where a business clearly meets our return and quality thresholds.

Manager's Commentary

Recent portfolio developments we want to highlight include the following:

MARI is a global events and experiences company which owns a portfolio of assets across sport, entertainment, art and lifestyle events. It represents ~26% of the NTA.

- Barrett-Jackson's Las Vegas auction, held from 10–12 September, generated nearly US$36m in total auction sales across 593 collector vehicles and 250 pieces of automobilia. UFC President and CEO Dana White placed the winning US$1.5m bid for a pair of Ram trucks, with proceeds benefiting the Folds of Honor Foundation and UFC Foundation.
- Frieze Seoul attracted more than 70,000 visitors during September, while The Armory Show in New York welcomed 50,000 attendees and introduced an evening event in collaboration with TodayTix. Frieze also unveiled the programme for its inaugural Abu Dhabi fair in November, featuring more than 80 galleries from 37 countries and regions.

Tixel is a live entertainment ticket resale platform, helping fans to buy or sell tickets for a large variety of live events. It represents ~6.6% of the NTA.

- In mid-September, Tixel released its "The Future of Ticketing Report: The Live Equation 2030", based on a Kantar survey of >5,000 people across Australia, the UK and the US who had attended or tried to attend a ticketed live event in the past year. A central finding is what the report calls the "certainty premium": 77% of Australian and 78% of US respondents would rather pay more for a verified, guaranteed ticket (a key feature of the Tixel experience) than save money on one with no guarantee.
- Fan experience differs sharply by market. In the US, 56% of respondents had paid a significantly inflated price for a resale ticket, compared with 49% in the UK and 38% in Australia, with Tixel attributing Australia's lower rate to its resale laws. US fans were also the most likely to have tried to attend an event in the past year and not made it (34%, vs 26% in Australia and 20% in the UK).
- Jason Webb, co-founder and CFO at Tixel, said platforms built to shut out scammers "aren't a nice-to-have, they're essential".
- Tixel also noted that its waitlist for Olivia Dean's Australian east coast arena tour, which starts in October, had passed 70k. It is Tixel's largest waitlist for any 2026 event and among the largest it has recorded, behind Taylor Swift's Eras Tour (nearly 200k across 7 dates), Coldplay and Billie Eilish.

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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 ~6.0% of the NTA. • September marked strong progress in Preezie's product strategy and development, with the company now progressing to actively build a fully AI-native Search & Merchandising platform integrated into its existing agentic shopping platform. • 'Search & Merch' is one of the core technologies powering eCommerce and retailer demand has reinforced the market opportunity. Preezie aims to combine traditional search and merchandising capabilities with agentic shopping into a single platform. Development is underway with beta testing targeted for end of this year and a commercial launch at the start of 2027. • Recent merchant wins including signing 99 Bikes, one of Australia's largest specialty bike retailers. This is another strong enterprise merchant win and further validates Preezie's ability to support large, complex retail environments.
HONE	Hone Health is a US telehealth clinic / platform focused on proactive longevity, physician-led holistic care and AI-powered insights. It represents ~3.8% of the NTA. • In late September, Hone Health announced a partnership with BODYBAR Pilates, a premium reformer pilates franchise with ~21k members in the US. The partnership, which follows Hone's tie-ups with BodySpec (in April) and WTHN (in July), is launching across 40+ BODYBAR studios in 7 US states. BODYBAR members receive discounted Hone testing and a Hone Premium Membership for their first year (total value of up to US$385), while Hone members receive discounted first-year BODYBAR membership. Saad Alam, CEO / co-founder of Hone, said the partnership allows Hone to "add a clinical layer" for a community already built around strength and consistency. • Hone now offers testing for Lp(a), an inherited heart-risk marker that routine cholesterol tests often miss. About 1 in 5 people have high levels, which can significantly raise the risk of stroke and heart-related death, and leading US heart bodies now recommend every adult be tested at least once. Dr Abid Husain, cardiologist and Hone's Head of Heart Health, said knowing a high Lp(a) result lets patients work with their physician to manage every other risk factor more aggressively, which could be "the difference between a stroke at 55 and never having one at all".

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Portfolio Summary

Company	Overview	First invested	Carrying Value[4]	NTA per share ($)	% of NTA
MARI	MARI is a global events and experiences company which owns a portfolio of assets across sport, entertainment, art and lifestyle events.	2025	US$13.5m / A$19.4m	0.027	26.0%
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$9.5m	0.013	12.7%
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	6.6%
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	6.0%
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	5.8%
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	3.8%
Early Stage Portfolio	Early-stage investments.		A$2.5m	0.004	3.3%
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$1.6m / A$2.3m	0.003	3.1%
Skalata	Skalata Fund II is managed by Skalata Ventures, a Melbourne based early-stage VC firm focused on Australian start-ups.	2021	A$1.0m[5]	0.001	1.3%
Total Portfolio Value			**A$51.2m**	**0.072**	**68.5%**
Net Cash[6]			A$23.5m	0.033	31.5%
Total Net Asset Value / NTA per share[7]			**A$74.7m**	**0.105**	**100.0%**

4. Current valuation has been translated using the prevailing foreign exchange rates at month end.
5. Touch Ventures holds investment positions in Skalata Fund II and the management company (total $1.0m).
6. Net Cash includes $10.5 million of cash and $13 million of term deposits.
7. 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, which has a strategic collaboration and partnership with Gannet Capital Pty Ltd. 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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