For personal use only

Touch Ventures Limited

ACN 612 559 958

Appendix 4D

Interim Financial Report for the period ended 30 June 2025

1. Company information

Name of entity:	Touch Ventures Limited
ABN:	96 612 559 958
Reporting period:	For the half year ended 30 June 2025
Previous corresponding period:	For the half year ended 30 June 2024

2. Results for announcement to the market

In accordance with the ASX Listing Rule 4.2A, the Board and management of Touch Ventures Limited (the Company) have enclosed an Appendix 4D for the half year ended 30 June 2025.

	30 June 2025	30 June 2024	Up / Down	Movement
	$000	$000		%
Loss on financial assets	(4,205)	(25,431)	Up	83%
Loss before tax	(4,816)	(24,549)	Up	80%
Net loss for the period	(4,816)	(24,549)	Up	80%

Dividends

The Company does not propose to pay a dividend and no other dividend distribution plans are in operation.

3. Net tangible assets

	30 June 2025	31 December 2024
Net tangible asset backing per share	$0.11	$0.12

4. Control gained or lost over entities during the period

None.

5. Details of associates and joint venture entities

The Company does not have any investments in associates and joint ventures.

6. Attachments

This report is based on the attached Condensed Interim Financial Report for the half year ended 30 June 2025 which has been reviewed by the Company's independent auditors, Hall Chadwick.

touchventures

For personal use only

Condensed Interim Financial Report

30 June 2025

Touch Ventures Limited

(ASX:TVL)

Level 36, 1 Macquarie Place,
Sydney NSW 2000

ABN 96 612 559 958

touchventures.com

Contents

Directors' Report 4
Lead Auditor's Independence Declaration 7
Condensed Statement of Profit or Loss and Other Comprehensive Income 8
Condensed Statement of Financial Position 9
Condensed Statement of Changes in Equity 10
Condensed Statement of Cash Flows 11
Notes to the Condensed Interim Financial Statements 12
Independent Auditor's Review Report 23
Directors' Declaration 25
Corporate Directory 26

For personal use only

For personal use only

Directors' Report

The Directors of Touch Ventures Limited (referred to hereafter as 'the Company') submit their report together with the Condensed Interim Financial Report for the half year ended 30 June 2025 and the independent auditor's review report.

Directors

The following persons were Directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated:

Michael Jefferies	Non-Executive Director and Chairman
Glenn Poswell	Non-Executive Director
Sophie Karzis	Non-Executive Director
Jim Davis	Non-Executive Director (Resigned 2 June 2025)
Alyn Tai	Company Secretary

Principal activity

The Company is an Australian investment holding company with flexibility as to how it deploys its capital in seeking to achieve its investment objectives.

The Company continues to explore opportunities to deploy capital in high growth, scalable companies while continuing to manage an existing portfolio of technology assets and maintaining a significant balance of cash and bank deposits.

Operating and financial review

On 30 May 2025 the Company entered into a Management Agreement (the Management Agreement or Agreement) with Gannet Capital Pty Ltd (ACN 139 264 690) (Gannet or the Manager), an entity associated with Director, Glenn Poswell. The Management Agreement is to govern the terms on which Gannet Capital will continue to provide investment management services to the Company.

In April 2025, the Company completed an additional equity investment into Tixel for $0.4 million.

Valuations

The following investments were revalued in line with the Company's valuation policy:

Planpay

In September 2023 the Board of PlanPay agreed to sell the assets of Planpay to PlanPay's management team, resulting in the Company indirectly holding a 14.7% interest in the acquiring entity, PlannedPay Pty Ltd. In June 2025, the Company realised $0.4 million in cash from the group's disposal of its shareholding in PlannedPay. The holding in PlannedPay had previously been written down to nil by the Company.

Sendle

During the second quarter of the financial year, Sendle raised further equity capital and the Company elected to not contribute. Given the terms of this financing round (incorporating the impact of liquidity preference rights on the common equity in a liquidity event), and the Company's current outlook for Sendle, the Company has written down its investment in Sendle to nil. The write down reflects the Company's view on its common equity position (which ranks behind the preferred equity).

In August 2025, Sendle announced a strategic merger with US-based logistics companies ACI Logistix and FirstMile to form FAST Group. Refer to Note 14 for more information.

Early Stage Mandate and Strategic Investments

During the current half year, the Company recognised a total fair value loss of $2.7 million (excluding foreign exchange impacts) in relation to the companies within the ESM and Strategic Investments.

Company financial results and financial position

The net loss after tax of the Company for the half year ended 30 June 2025 was $4.8 million (half year ended 30 June 2024: net loss of $24.5 million). The net loss includes the impact of the fair value loss of $4.2 million, and an unrealised foreign exchange loss of $0.9 million on investments in financial assets as at the reporting date.

As at 30 June 2025, the Company had net assets of $79.3 million (31 December 2024: $84.1 million). The Gross Portfolio Value (excluding cash) as at 30 June 2025 was $34.0 million, a decrease of $5.0 million from the 31 December 2024 value of $39.0 million. The Company has no debt and has total cash (including term deposits) at 30 June 2025 of $45.3 million (31 December 2024: $44.1 million).

Business Risks

The following exposures to business risks may affect the Company's ability to deliver expected returns:

Market Risk

The Company invests and has exposure to local and foreign markets. Investment returns are influenced by market factors such as changes in economic conditions, foreign currency, interest rates, regulatory environment, social and political environment and overall investor sentiment.

Liquidity Risk

1. Portfolio

The Company's investments are into assets that cannot be exited readily. The timing of portfolio company realisations is uncertain and cash returns to the Company are, therefore, difficult to predict.

Due to the illiquid nature of the asset class in which the Company invests, valuation of private companies across markets may impact the Company's NAV and the timing and/or quantum of realisations at exit.

There is a risk that the Company may be forced to exit at inopportune time or at a lower return.

2. Company

The reduced availability of capital in the public market and reduction in liquidity may impair the ability of the Company to make investments (new or follow-on).

General Investee Company Risks

There are risks relating to the investment in early state and growth companies in which the Company invests, including:

- Individual portfolio companies may not perform as anticipated, including the inability of these companies to acquire new funding, achieve sufficient profitability or retain key employees
- Overall business model risks of the companies which can be influenced by competition or the emergence of new technology

For personal use only

For personal use only

Matters subsequent to the end of the financial period

In July 2025, Ordermentum completed a $3.7 million capital raise. The Company did not participate in the capital raise. As a result of this capital raise, the Company has recognised a $1.3 million (or ~44%) valuation uplift on the carrying value of Ordermentum. This valuation uplift was recognised in July 2025 and is not reflected in the Company's financial statements for the half year ended 30 June 2025.

In August 2025, Sendle announced a strategic merger with US-based logistics companies ACI Logistix and FirstMile to form FAST Group, a unified and scaled eCommerce shipping provider. Following the merger, the Company now holds an equity investment position in FAST Group alongside other Sendle investors.

The Directors are not aware of any other matters or circumstances which has arisen since 30 June 2025 that has significantly affected or may significantly affect the operations of the Company in subsequent financial years, the results of those operations, or the state of affairs of the Company in future financial years.

Dividends

No dividends were paid or declared by the Company during the half year ended 30 June 2025 (half year ended 30 June 2024: nil).

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding off of amounts

The Company is of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument, amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001.*

On behalf of the Directors

Michael Jefferies

Non-Executive Director and Chairman

Sydney

27 August 2025

HALL CHADWICK

TOUCH VENTURES LIMITED
ABN 96 612 559 958

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Touch Ventures Limited

As the lead audit partner for the review of the financial report of Touch Ventures Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 27 August 2025

For personal use only

For personal use only

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half year ended **30 June 2025**

	Notes	Half year ended 30 June 2025 $000	Half year ended 30 June 2024 $000
Net loss on financial assets at fair value through profit or loss	7	(4,205)	(25,431)
Total loss		**(4,205)**	**(25,431)**
Share based payment expense	9	(39)	(23)
Due diligence and acquisition costs		(3)	(2)
Directors fees		(147)	(171)
Employee benefits expense	3(a)	(320)	(896)
Professional fees	3(b)	(359)	(290)
Insurance expense		(4)	(125)
Legal and regulatory expense		(82)	(34)
Other expenses	3(c)	(87)	(64)
Operating loss		**(5,246)**	**(27,036)**
Interest expense		-	(3)
Other Income		400	-
Interest income		923	1,420
Unrealised foreign exchange (loss)/gain on financial assets at fair value through profit or loss		(893)	1,070
Loss before tax		**(4,816)**	**(24,549)**
Income tax expense	4	-	-
Loss for the period		**(4,816)**	**(24,549)**
Other comprehensive income		-	-
Total comprehensive loss for the period, net of tax		**(4,816)**	**(24,549)**

	Cents	Cents
Basic loss per share	(0.68)	(3.48)
Diluted loss per share	(0.68)	(3.48)

The above Condensed Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

Condensed Statement of Financial Position

As at **30 June 2025**

	Notes	As at 30 June 2025 $000	As at 31 Dec 2024 $000
ASSETS			
Current assets			
Cash and cash equivalents	5	25,343	11,571
Prepayments		19	26
Other current assets	6	20,134	33,284
Amount held in escrow from sale of financial asset		-	406
Total current assets		**45,496**	**45,287**
Non-current assets			
Intangible assets		43	43
Property, plant and equipment		9	32
Right-of-use asset		-	7
Financial assets at fair value through profit or loss	7	34,002	39,041
Total non-current assets		**34,054**	**39,123**
TOTAL ASSETS		**79,550**	**84,410**
LIABILITIES			
Current liabilities			
Trade and other payables	10	140	230
Lease liability		-	7
Employee benefit liabilities		62	48
Total current liabilities		**202**	**285**
TOTAL LIABILITIES		**202**	**285**
NET ASSETS		**79,348**	**84,125**
EQUITY			
Issued capital	11(a)	196,525	196,525
Accumulated losses		(119,515)	(114,699)
Reserves	11(b)	2,338	2,299
TOTAL EQUITY		**79,348**	**84,125**

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

Condensed Statement of Changes in Equity

For the half year ended **30 June 2025**

	Issued capital (Note 11a)	*Accumulated losses*	*Employee equity benefits reserve (Note 11b)*	*Total*
	$000	$000	$000	$000
Balance at 1 January 2025	**196,525**	**(114,699)**	**2,299**	**84,125**
Loss for the period	-	(4,816)	-	(4,816)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**(4,816)**	**-**	**(4,816)**
Transactions with owners in their capacity as owners				
Share-based payments[1]	-	-	39	39
Balance at 30 June 2025	**196,525**	**(119,515)**	**2,338**	**79,348**
Balance at 1 January 2024	**196,525**	**(89,844)**	**2,257**	**108,938**
Loss for the period	-	(24,549)	-	(24,549)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**(24,549)**	**-**	**(24,549)**
Transactions with owners in their capacity as owners				
Share-based payments[2]	-	-	23	23
Balance at 30 June 2024	**196,525**	**(114,393)**	**2,280**	**84,412**

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes

1. This amount comprises share options and performance rights expensed during the period.
2. This amount comprises share options and performance rights expensed during the period.

For personal use only

Condensed Statement of Cash Flows

For the half year ended **30 June 2025**

	Notes	Half year ended 30 June 2025	Half year ended 30 June 2024
		$000	$000
Cash flows from operating activities			
Payments to suppliers and employees (including GST)		(1,042)	(1,749)
Interest paid		-	(3)
Interest received		1,528	1,316
Net cash flows from/(used in) operating activities	5	**486**	**(436)**
Cash flows from investing activities			
Net sale of financial assets at fair value through profit or loss		347	-
Receipt of term deposits		12,529	2,500
Recovery of impaired portfolio company loan receivable		400	-
Net return of security deposit		17	-
Net cash flows from investing activities		**13,293**	**2,500**
Cash flows from financing activities			
Lease principal repayments		(7)	(40)
Net cash flows used in financing activities		**(7)**	**(40)**
Net increase/(decrease) in cash and cash equivalents		13,772	2,024
Cash and cash equivalents at beginning of the financial period		11,571	5,374
Cash and cash equivalents at the end of the financial period	5	**25,343**	**7,398**

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the Condensed Interim Financial Statements

Note 1: Reporting entity

The Company is a for-profit entity and is domiciled in Australia. The Company is publicly traded on the Australian Securities Exchange under the ticker TVL. The Company's registered office is at Swell House, 8 O'Brien Street, Bondi Beach NSW 2026, Australia.

The Company is an Australian investment holding company with flexibility as to how it deploys its capital in seeking to achieve its investment objectives.

Note 2: Summary of material accounting policy information

(a) Basis of preparation

The Condensed Interim Financial Statements (referred to hereafter as the 'Interim Financial Statements') of Touch Ventures Limited (referred to hereafter as 'the Company') for the half year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

The Interim Financial Statements are general purpose financial statements prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. The accounting policies have been applied consistently by the Company for the purposes of preparation of these Interim Financial Statements. The Interim Financial Statements also comply with International Financial Reporting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

The Interim Financial Statements reflect the activities for the half year ended 30 June 2025. The comparative information represents the financial position of the Company as at 31 December 2024 and the Company's financial performance for the half year ended 30 June 2024.

The Interim Financial Statements of the Company for the half year ended 30 June 2025 do not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing and financing activities of the Company as a full financial report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last Annual Financial Report as at and for the year ended 31 December 2024.

The Interim Financial Statements should be read in conjunction with the Annual Financial Report of the Company for the year ended 31 December 2024 which is available from the Company's website at https://investors.touchventures.com.

The Interim Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain investments that are measured at revalued amounts or fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted. The Company is of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that instrument, amounts in the Interim Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

(b) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

(c) Significant accounting judgements, estimates and assumptions

In preparing the Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last Annual Financial Report.

(d) Fair value measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, including valuation methods and significant estimates and assumptions, are summarised in Notes 7 and 8.

(e) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Chairman.

There is only one reportable segment based on the internal reports that are reviewed by the Chairman, being Australia as this is where it operates and manages investing in high growth securities.

The assets, revenues and results of this segment are those of the Company as a whole and are set out in these Interim Financial Statements.

For personal use only

Note 3: Expenses

(a) Employee benefits expense

	30 June 2025 $000	30 June 2024 $000
Salaries and wages	276	500
Termination payments	-	370
Superannuation	26	37
Annual leave expense/(benefit)	14	(48)
Payroll tax and oncosts	4	37
Total	**320**	**896**

(b) Professional fees

	30 June 2025 $000	30 June 2024 $000
Accounting fees	50	50
Audit fees and related expenses	50	61
Company secretarial and registry fees	76	74
Management and consulting fees	176	90
Tax fees	8	15
Total	**359**	**290**

(c) Other expenses

	30 June 2025 $000	30 June 2024 $000
Expenses relating to short-term leases	26	-
Depreciation expense	30	53
Other expenses	31	11
Total	**87**	**64**

Note 4: Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The effective tax rate is estimated to be 0% for the half year ended 30 June 2025 (half year ended 30 June 2024: 0%). The Company has not recognised a deferred tax asset for previously incurred tax losses since deferred tax asset relating to temporary differences and unused tax losses are only recognised to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 5: Cash and cash equivalents

	30 June 2025 $000	31 Dec 2024 $000
Cash at bank and on hand	25,343	11,571
	25,343	**11,571**

Reconciliation from net loss after tax to net cash flows from operations

	30 June 2025 $000	30 June 2024 $000
Net loss	(4,816)	(24,549)
Adjustments for:		
Depreciation expense	30	53
Share-based payments expense	39	23
Net loss on financial assets at fair value through profit or loss	4,205	25,431
Recovery of impaired portfolio company loan receivable	(400)	-
Unrealised net foreign exchange loss/(gain)	893	(1,071)
Interest receivable	604	(104)
Changes in assets and liabilities:		
Decrease in prepayments	7	144
Decrease in trade and other payables	(90)	(314)
Increase / (Decrease) in employee benefit liabilities	14	(49)
Net cash used in operating activities	**486**	(436)

Note 6: Other current assets

	30 June 2024 $000	31 Dec 2024 $000
Term deposits	19,997	32,526
Security deposit	11	28
Interest receivable	126	730
Total	**20,134**	**33,284**

For personal use only

For personal use only

Note 7: Financial assets at fair value through profit or loss (FVTPL)

(a) Financial assets

	30 June 2025 $000	30 June 2025 % ownership interest[3]	31 Dec 2024 $000	31 Dec 2024 % ownership interest[3]
Investments in financial assets at fair value through profit or loss				
Core Investments				
Investment in Reshop	10,069	9.7	10,608	9.7
Investment in Tixel Pty Ltd	4,907	13.9	4,500	12.5
Investment in Preezie Pty Ltd	4,500	17.6	4,500	17.6
Investment in Refundid Pty Ltd	4,306	12.3	4,306	12.3
Investment in Ordermentum	3,000	4.0	3,000	4.0
Investment in Sendle, PBC	-	9.3	1,883	9.3
Early-Stage Investments	1,908	various	4,766	Various
Strategic Investments	5,312	various	5,478	Various
Total financial assets at fair value through profit or loss	**34,002**	**-**	39,041	-

(b) Fair Values

The below table summarises the valuation techniques applied for each investment at 30 June 2025:

	30 June 2025 Valuation Technique
Investments in financial assets at fair value through profit or loss	
Investment in Reshop, Inc.	Price of recent investments
Investment in Tixel Pty Ltd	Price of recent investments
Investment in Sendle, PBC	Price of recent investments
Investment in PlanPay Pty Ltd	NAV
Investment in Refundid Pty Ltd	Price of recent investments
Investment in Preezie Pty Ltd	Revenue and earnings multiples
Investment in Ordermentum Pty Ltd	Revenue and earnings multiples
Investment in GotSkill Platforms Limited	NAV
Investment in Happay (Cayman) Ltd	NAV
Investment in THEHOLD Inc	NAV
Investment in Her Black Book Pty Ltd	NAV

3. The ownership interest represents the Company's equity interests in the investee and does not take into consideration any shareholding based on the conversion of any convertible notes or SAFE agreements.

	30 June 2025 Valuation Technique
Investment in Breef Inc.	Revenue and earnings multiples
Investment in Sugar Capital Fund I, L.P.	Fund NAV
Investment in Skalata Ventures Pty Ltd	Price of recent investments
Investment in SF-II ESVC LP	Fund NAV

PlanPay

In September 2023 the Board of PlanPay agreed to sell the assets of Planpay to PlanPay's management team, resulting in the Company indirectly holding a 14.7% interest in the acquiring entity, PlannedPay Pty Ltd. In June 2025, the Company realised $0.4 million in cash from the group's disposal of its shareholding in PlannedPay. The holding in PlannedPay had previously been written down to nil by the Company.

Sendle

During the second quarter of the financial year, Sendle raised further equity capital and the Company elected to not contribute. Given the terms of this financing round (incorporating the impact of liquidity preference rights on the common equity in a liquidity event), and the Company's current outlook for Sendle, the Company has written down its investment in Sendle to nil. The write down reflects the Company's view on its common equity position (which ranks behind the preferred equity).

In August 2025, Sendle announced a strategic merger with US-based logistics companies ACI Logistix and FirstMile to form FAST Group. Refer to Note 14 for more information.

Early Stage Mandate and Strategic Investments

During the current half year, the Company recognised a total fair value loss of $2.7 million (excluding foreign exchange impacts) in relation to the companies within the ESM and Strategic Investments.

Preezie

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
ARR multiple	5.9x – 9.6x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.
Revenue multiple	5.1x – 7.5x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Ordermentum

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
Revenue multiple	5.2x – 6.2x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

For personal use only

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
Growth-adjusted revenue multiple	8.0x – 8.6x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Breef

Inputs used in the fair value measurement as at the end of the reporting period are as follows:

Valuation Technique	Significant unobservable inputs	Sensitivity of the input to the fair value calculation
Revenue multiple	3.0x – 4.0x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.
Growth-adjusted revenue multiple	18.0x – 20.0x	An increase in the unobservable inputs used would result in an increase in fair value, and vice versa.

Reconciliation of Level 3 recurring fair values

	Financial assets at FVTPL $000
Balance at 1 January 2025	**39,041**
Purchases	407
Net loss recognised in profit or loss[4]	(5,446)
Balance at 30 June 2025	**34,002**

	Financial assets at FVTPL $000
Balance at 1 January 2024	49,203
Net loss recognised in profit or loss[5]	(24,361)
Balance at 30 June 2024	24,842

Level 3 financial assets consist of equity securities in unlisted entities.

Note 8: Financial instruments – fair values and risk management

Exposure to key financial risks, including interest rate, credit, liquidity and currency risk, arises in the normal course of the Company's business. During the half year ended 30 June 2025, the Company continued to apply the risk management objectives and policies that were disclosed in the Annual Financial Report of the Company for the year ended 31 December 2024.

4. The net loss for the reporting period recognised in profit or loss includes an unrealised fair value loss of $4,553,000 and an unrealised loss of $893,000 due to movements in foreign exchange rates.
5. The net loss for the previous reporting period recognised in profit or loss includes an unrealised fair value loss of $25,431,000 and an unrealised gain of $1,070,000 due to movements in foreign exchange rates.

For personal use only

The total for each category of financial instrument, measured in accordance with AASB *9 Financial Instruments* on a recurring basis as detailed in the accounting policies to these financial statements including their fair value hierarchies are as follows:

		Measurement Basis	Carrying amount			Fair value[6]	
	Notes		30 June 2025 $000	31 Dec 2024 $000	Level	30 June 2025 $000	31 Dec 2024 $000
Financial assets							
Cash and cash equivalents	5	Amortised cost	25,343	11,571		25,343	11,571
Term deposit		Amortised cost	19,997	32,526		19,997	32,526
Financial assets at fair value through profit or loss (FVTPL)	7	Fair value	34,002	39,041	3	34,002	39,041
Security Deposit		Amortised cost	11	28		11	28
Financial liabilities							
Trade and other payables	10	Amortised cost	140	230		140	230

There were no transfers of financial instruments between the fair value hierarchies in either the current or the previous reporting period.

Note 9: Share-based payments

(a) Share-based payment plans

The Company has a Long-Term Incentive Plan (LTIP) that includes options and performance rights, with a view to aligning the interests of employees with the objectives of the Company and to provide incentives to the Manager, Directors and staff. The Company's LTIP applies to both past and present employees and Directors and is subject to vesting conditions for option holders.

(b) Share-based payment expenses

	30 June 2025 $000	30 June 2024 $000
Expenses arising from equity-settled share-based payment transactions	**39**	23

Note 10: Trade and other payables

	30 June 2025 $000	31 Dec 2024 $000
Accruals	**140**	230

6. The carrying value closely approximates the fair value taking into account currency and interest rate risk.

For personal use only

For personal use only

Note 11: Contributed equity and reserves

(a) Ordinary shares of no par value

	30 June 2025 $000	30 June 2024 $000
Issued and fully paid	**196,525**	196,525

Movement in ordinary shares on issue

	Number	$000
At 1 January 2024	**704,877,705**	**196,525**
At 30 June 2024	**704,877,705**	**196,525**

	Number	$000
At 1 January 2025	**704,877,705**	**196,525**
At 30 June 2025	**704,877,705**	**196,525**

Employee equity benefits reserve

	$000
At 1 January 2024	**2,257**
Share based payment expense	23
At 30 June 2024	**2,280**

	$000
At 1 January 2025	**2,299**
Share based payment expense	39
At 30 June 2025	**2,338**

The employee equity benefits reserve is used to record the fair value of equity options and performance rights granted to employees, senior executives and Directors as part of their remuneration.

(b) Capital management

When managing capital, management's objective is to ensure the Company continues as a going concern, as well as to provide optimal returns to shareholders and benefits for other stakeholders. The Company constantly reviews the capital structure and the level of return on assets.

Note 12: Commitments and contingencies

The Company has no contingencies as at 30 June 2025 (31 December 2024: nil).

The Company has no capital commitments as at 30 June 2025.

For personal use only

Note 13: Related parties

(a) Directors and Key Management Personnel

On 30 May 2025 the Company entered into a Management Agreement (the Management Agreement or Agreement) with Gannet Capital Pty Ltd (ACN 139 264 690) (Gannet or the Manager), an entity associated with Director, Glenn Poswell. The Management Agreement is to govern the terms on which Gannet Capital will continue to provide investment management services to the Company.

The Management Agreement will be in place for a five year term and provide Gannet with a base management fee of $720,000 per annum plus GST.

In accordance with the Management Agreement, the Board has agreed to issue 45 million Performance Rights to Gannet. The vesting of the Performance Rights is conditional on the Portfolio Return hurdles being met.

(b) Other related parties

The following table provides the total amount of transactions which have been entered into with related parties for the current and previous periods.

Related party		***Reimbursement from related parties*** *$*	***Purchases from related parties*** *$*	***Amounts owed by related parties*** *$*	***Amounts owed to related parties*** *$*
Director related entities					
Gannet Capital	**2025**	-	**176,000**	**-**	-
	2024	-	22,000	-	-
Companies					
PlanPay[7]	**2025**	-	-	**4,928,907**	-
	2024	-	-	5,638,521	-

Note 14: Events after the reporting period

In July 2025, Ordermentum completed a $3.7 million capital raise. The Company did not participate in the capital raise. As a result of this capital raise, the Company has recognised a $1.3 million (or ~44%) valuation uplift on the carrying value of Ordermentum. This valuation uplift was recognised in July 2025 and is not reflected in the Company's financial statements for the half year ended 30 June 2025.

In August 2025, Sendle announced a strategic merger with US-based logistics companies ACI Logistix and FirstMile to form FAST Group, a unified and scaled eCommerce shipping provider. T Following the merger, the Company now holds an equity investment position in FAST Group alongside other Sendle investors.

7. In October 2022 the Company committed to provide a $5.1 million loan to PlanPay. Under this arrangement it provided $2.1 million in October 2022 and $3.0 million in January 2023. The amounts owed by related parties are inclusive of accrued interest and net of repayments received.

The financial statements have been prepared based upon conditions existing at 30 June 2025 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

The Directors are not aware of any other matters or circumstances which has arisen since 30 June 2025 that has significantly affected or may significantly affect the operations of the Company in subsequent financial years, the results of those operations, or the state of affairs of the Company in future financial years.

For personal use only

For personal use only

HALL CHADWICK

TOUCH VENTURES LIMITED
ABN 96 612 559 958

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TOUCH VENTURES LIMITED

Conclusion

We have reviewed the half-year financial report of Touch Ventures Limited (the Company), which comprises the condensed statement of financial position as at 30 June 2025, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year then ended, and notes to the condensed financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REVIEW REPORT (page 2)
TO THE MEMBERS OF
TOUCH VENTURES LIMITED (ABN 96 612 559 958)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 27 August 2025

For personal use only

Directors' Declaration

In the opinion of the Directors of Touch Ventures Limited ('the Company'):

a) the Condensed Interim Financial Statements and notes set out on pages 8 to 22 are in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and

   ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, International Reporting Standard IAS 34 *Interim Financial Reporting*, and the Corporations Regulations 2001; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Michael Jefferies

Non-Executive Director and Chairman

Sydney

27 August 2025

For personal use only

Corporate Directory

Touch Ventures Limited

ACN 612 559 958

Company website

www.touchventures.com

Directors

Michael Jefferies, Non-Executive Director and Chairman

Sophie Karzis, Non-Executive Director

Glenn Poswell, Non-Executive Director

Company Secretary

Alyn Tai

Registered office

Swell House

8 O'Brien Street,

Bondi Beach NSW 2026

Australia

Auditors

Hall Chadwick

Level 40

2 Park Street

Sydney NSW 2000

Australia

Share Registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Australia

For personal use only