

ASX ANNOUNCEMENT

31st July 2025

June '25 Quarterly Activities Report and Operational Update**Highlights**

- PCM registered users surpassed 44,000 during the quarter. This represents a 33 percent increase from the previous quarter and more than 300 percent year-on-year.
- PCM current registered user base totals more than 51,000 to mid-July.
- InstaPay P2P 'Sender and Receiver' functionality to go-live on the bizmoto wallet in August
- The National QR Code in the Philippines (QRPH) payment functionality targeted to 'go-live' on the bizmoto wallet in the September quarter
- bizmoLoan approved 1,528 loans, with Php 4.23 million in value issued. This was the highest quarterly result to date.
- bizmoto Wallet processed Php 302 million in InstaPay 'Sender only' fund transfers, representing a 75 percent increase over the March quarter.
- A formal MOU was signed with RCBC and Rizal Microbank, marking a step forward in expanding access to financial services.
- Brad Jones joined Peppermint's Advisory Board. He will formally commence his role on 1 August.
- PCM outreach and onboarding events were held in Mindanao and northern Luzon, in collaboration with MASS-SPECC.

PERTH, Australia, 31 July 2025: Peppermint Innovation Ltd (**ASX:PIL**) ("**Peppermint**" or "**the Company**") presents its Quarterly Activities Report and Operation Update for the period ending 30 June 2025.

Peppermint's Managing Director and CEO Chris Kain said: "This was a strong quarter across every dimension of our business. PCM and bizmoLoan reached new usage highs, bizmoto Wallet volumes grew significantly, and we deepened our partnerships with some of the Philippines' most respected financial institutions.

"I'm especially proud to welcome Brad Jones to our Advisory Board—a seasoned fintech leader whose proven experience scaling digital financial services across Asia will help accelerate our ambitions in the Philippines. His appointment, alongside the MOU signed with RCBC and Rizal Microbank, underscores our commitment to inclusive financial innovation.

"These advancements are further supported by the August go-live of our bizmoto Wallet as a regular P2P 'Sender and Receiver' via InstaPay, and the planned integration with QRPH in the September quarter. Together, these developments strengthen our infrastructure and reinforce our strategic leadership as we continue to scale.

"We're proud of the momentum we're building. Since January 2025, the PCM mobile app—built on bizmoto and powered by Peppermint—has processed over 82,000 transactions, with total platform



Peppermint Innovation Limited ACN 125 931 964 ASX: PIL

Level 2 East, The Wentworth Building, 300 Murray Street, (Off Raine Lane) Perth Western Australia 6000

Phone: +61 8 6255 5504 | Email: info@pepltd.com.au | www.pepltd.com.au

transaction value exceeding \$10 million AUD. These are meaningful steps toward delivering inclusive digital financial services across the Philippines.

"We remain focused on cost discipline and operational efficiency, while continuing to invest strategically in key areas including security, platform stability, and digital onboarding. With strong user momentum and new distribution channels coming online, we're well-positioned to drive even greater adoption in the second half of 2025."

JUNE 2025 QUARTERLY OPERATIONAL UPDATE AND OUTLOOK

MASS-SPECC Cooperative Development Centre (MASS-SPECC)

MASS-SPECC continues to be a cornerstone partner in Peppermint's efforts to drive financial inclusion across the Philippines. During the June quarter, user adoption of the Pinoy Coop Mobile (PCM) app increased significantly through targeted outreach and onboarding initiatives supported by MASS-SPECC's extensive cooperative network.

The impact of this partnership is clearly reflected in the strong PCM user growth and increasing loan activity reported through bizmoLoan.

PCM user growth remained strong, ending the quarter with over 44,000 registered users. This is up from 33,000 in April and just 16,000 at the end of March. This 33 percent increase reflects continued collaboration with MASS-SPECC, where Peppermint teams delivered in-person training, onboarding events, and regional activation support across Mindanao and northern Luzon.

Transaction volume also scaled significantly. A total of 26,725 transactions were processed for the quarter, with a value exceeding Php 3.6 million. These outcomes show the growing impact of community-led engagement and trusted cooperative partnerships.

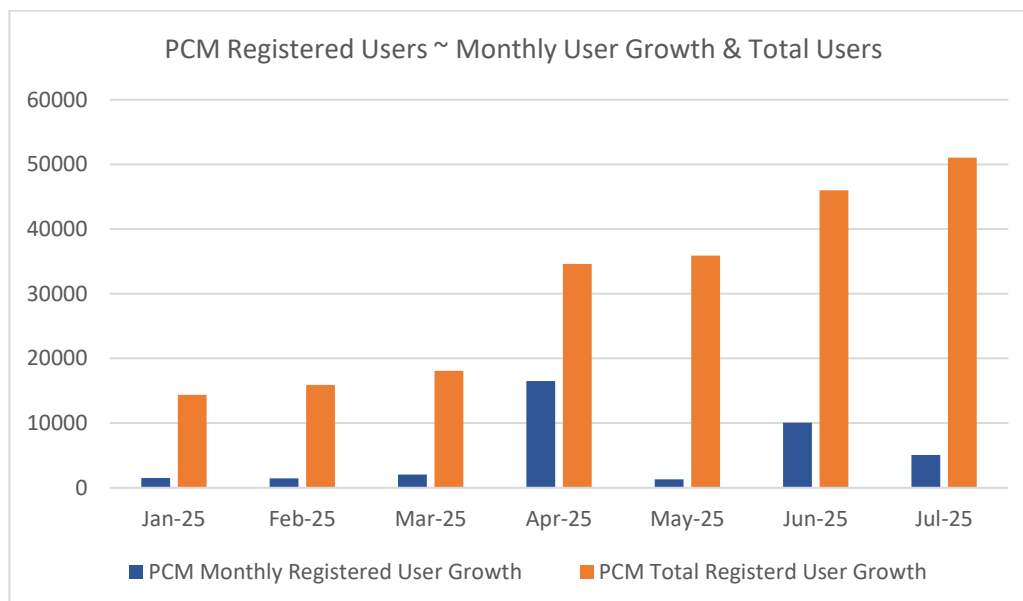


Figure 1: PCM Registered User Monthly Growth & Total Users



bizmoLoan Performance

bizmoLoan continued its upward trajectory during the June quarter, achieving its strongest quarter to date. A total of 1,528 loans were approved, with Php 4.23 million disbursed in value. This marks a 44 percent increase over the March quarter and reflects the platform's growing relevance and user trust.

Repayments totalled Php 3.91 million, and the non-performing loan (NPL) ratio remained within targeted bounds. Platform enhancements and improved agent support contributed to this result, with faster processing and greater loan recovery performance.

During the quarter, early-stage testing of an alternative credit scoring model was initiated. The model, which incorporates a blend of financial and behavioural data points, is designed to better assess credit risk and unlock access for underserved borrowers. Further refinements and pilot rollouts are planned for H2 2025.

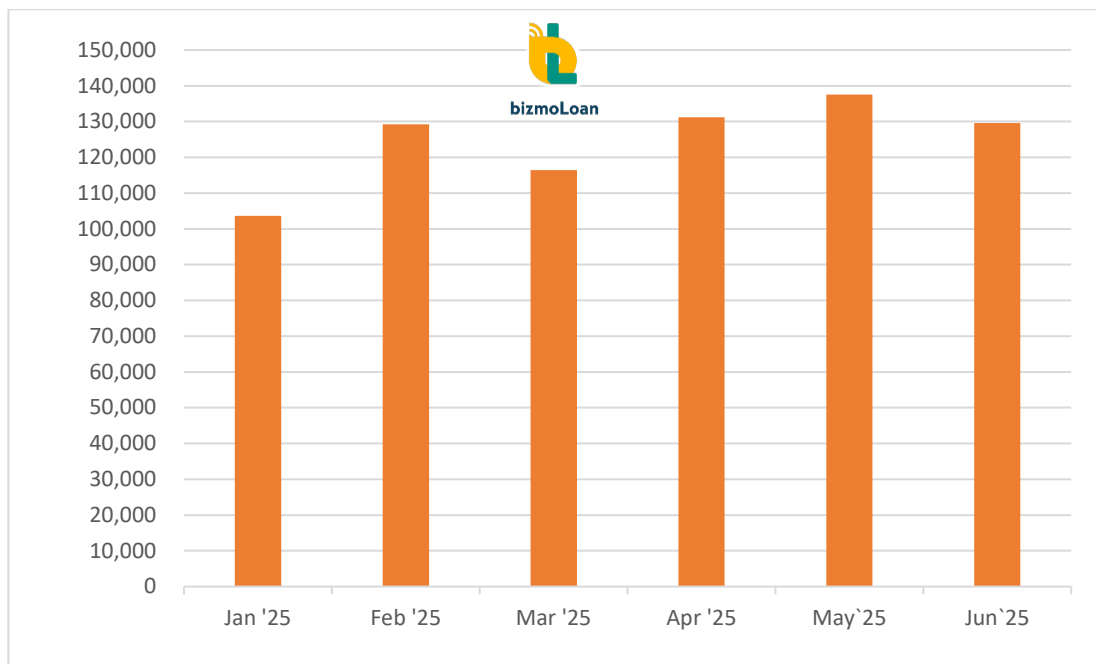


Figure 2: bizmoLoan Monthly Revenue PHP

Strategic Partnerships & Ecosystem Growth

During the quarter, bizmoto formally signed an MOU with RCBC and Rizal Microbank. This collaboration is focused on jointly expanding access to financial services in the Philippines, especially for unbanked and underserved communities.

The partnership will explore how bizmoto's mobile-first technology can be used to extend the reach of both institutions, and how Peppermint's cooperative-linked ecosystem can help accelerate inclusive finance objectives.



The alignment between RCBC's digital innovation mandate and Rizal Microbank's community footprint makes this an important step forward in realising the full potential of Peppermint's ecosystem model.



Picture - Peppermint team with RCBC Senior Staff at Co-Innovation Workshop held in June

Leadership Appointment: Brad Jones Joins Advisory Board

Effective 1 August 2025, Brad Jones will formally join Peppermint's Advisory Board. Brad is a veteran in mobile finance, digital banking, and financial inclusion.

Brad brings proven platform building expertise built on two decades of fintech and payments experience across Asia, Australia and the Middle East. He is currently CEO of PayMe by HSBC, Hong Kong's leading digital wallet with 3 million+ users, and was previously the founding CEO of Wave Money in Myanmar, where he built the platform into a nationally trusted service with 4.7 million monthly users, 55,000+ agents, and over US\$100 million in annual revenue.

Brad's expertise spans mobile money, banking innovation, cross-border payments, and fintech strategy, having also held senior roles with ANZ, Visa, NAB, and WING Cambodia.

His guidance will help shape Peppermint's platform strategy and regional expansion plans.

Brad Jones, said:

"I am delighted to be joining the Peppermint Advisory Board at such a critical moment in its growth. After many years working in Southeast Asia, I have seen the transformative power of digital payments in microfinance and small business entrepreneurship, and Peppermint is well placed to be a key part of this transformation in the Philippines."

InstaPay, PESONet, RTGS and QRPH Integration Update

Peppermint delivered major advancements in payment system integration during the June quarter, building the foundation for expanded interoperability and inclusive digital services.



Total value of bizmoto wallet transactions processed via InstaPay for 'Sender' only transactions reached Php 302 million for the quarter, representing a 75 percent increase over March.

The Company completed final production testing with BancNet allowing for Peppermint bizmoto Inc. direct participation as a regular P2P 'Sender and Receiver' in InstaPay for bizmoto wallet users, which is set to go live in August. This will enable wallet-to-bank routing, real-time transfers, and simplified loading across key platforms including GCash, Maya, Landbank, and UnionBank. Supporting outreach campaigns via SMS, newsletters, and cooperative meetings are scheduled for early Q3.

Technical work on integrating PESONet and the Bangko Sentral ng Pilipinas (BSP) Real-Time Gross Settlement (RTGS) system also progressed. User acceptance testing with BancNet is underway, with these new fund transfer channels poised to support high-value and interbank payments and support emerging payment and remittance use cases once live.

One of the most significant upcoming functionality updates is the integration of the national QR Code standard (QRPH) into the bizmoto platform and thus the ability for Pinoy Coop Mobile (PCM) users to access this function. Development began in July 2025 and is expected to conclude by mid-August. User testing will follow throughout August, with deployment targeted for September.

The upcoming QRPH feature will make it easy for cooperative members and small merchants to pay and get paid using just a quick scan. Whether it's for loan repayments, saving group contributions, or everyday purchases, this upgrade brings real convenience to users. Because QRPH works with more than 70 banks and e-wallets—including GCash and Maya—it means members can send or receive money across platforms without the usual cost or hassle. It's a simple, secure way to bring digital payments into rural communities, and it supports the BSP's broader push toward a more cash-lite economy. PCM is now even better positioned as a practical, cooperative-first digital finance tool.

By enabling cooperatives to onboard micro-merchants such as sari-sari stores and extending real-time fund access to members, Peppermint continues to deliver core infrastructure that fosters financial inclusion, lowers friction, and supports long-term economic participation across the Philippines.

bizmoto Platform Infrastructure Improvements & Security Enhancements

The Company made strong progress across core infrastructure. Key developments included cloud architecture upgrades, readiness for penetration testing, and implementation of real-time monitoring and transactional anomaly detection tools.

These upgrades enhance stability, scalability, and trust as Peppermint prepares to expand its product suite in FY26.



Technical enhancements in security, including new monitoring tools, audit frameworks, and ID layers, were also delivered during the quarter to support regulatory compliance and platform resilience.

Security enhancements were also introduced, including OTP-based login, multi-factor authentication, and a system-wide audit trail. These upgrades form part of Peppermint's broader infrastructure roadmap and regulatory readiness framework.

Corporate

An Appendix 4C detailing expenditure for the June '25 Quarter is accompanying this Quarterly Activities Report and Operational Update.

Expenditure for the Quarter ended 30 June 2025 included:

- Administration and corporate costs of \$108,000 associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent.
- Product manufacturing and operating expenditure of \$47,000 incurred in producing products for sale.
- Remunerations costs of \$356,000 comprising the costs of all forty seven staff employed by the Company and director's remuneration.

Ends

This ASX announcement has been approved by Peppermint Innovation Limited's Board of Directors and authorised for release.

For more information, please contact:

Chris Kain
Managing Director & CEO
Peppermint Innovation Limited
E: info@pepltd.com.au

About Peppermint Innovation Ltd

Peppermint Innovation is an Australian company focused on the commercialisation and further development of the Peppermint Platform, a mobile banking, payments and lending platform built and deployed to deliver digital financial inclusion to the people of the Philippines.

Forward Looking Statements: Statements regarding plans with respect to Peppermint's business plans are forward looking statements. There can be no assurance that Peppermint's plans will proceed as expected and there can be no assurance that Peppermint will be able to increase revenue.



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Peppermint Innovation Limited

ABN

56 125 931 964

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	74	783
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(47)	(464)
(c) advertising and marketing	(1)	(3)
(d) leased assets	-	-
(e) staff costs	(356)	(1,784)
(f) administration and corporate costs	(108)	(1,106)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	6
1.5 Interest and other costs of finance paid	(25)	(27)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	313
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(462)	(2,282)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(9)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	27	268
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	27	268

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Subscription funds pending allotment	200	200
3.10	Net cash from / (used in) financing activities	200	1,200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	637	1,225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(462)	(2,282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	27	259

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	1,200
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	402	402

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	392	627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	10	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	402	637

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
161
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (note facility)	3,000	1,000
7.4 Total financing facilities	3,000	1,000

7.5 **Unused financing facilities available at quarter end** 2,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The note was provided by Obsidian Global GP, LLC of 150 Greenwich Street, floor 26, New York, NY 10005 on an unsecured basis with no interest rate and a maturity date of 36 months after the relevant purchase of notes under the facility. The first purchase under the facility was on 13 November 2024 in the amount of \$750,000. The second and last purchase under the facility was on 6 December 2024 in the amount of \$250,000. Further notes of up to \$2,000,000 are available within 18 months subject to mutual agreement, shareholder approval and other standard conditions precedent.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(462)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	402
8.3 Unused finance facilities available at quarter end (Item 7.5)	2,000
8.4 Total available funding (Item 8.2 + Item 8.3)	2,402
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	5.2

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31st July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.