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ASX ANNOUNCEMENT 30th October 2025

September '25 Quarterly Activities Report and Operational Update

Highlights

- **Strategic refocus underway** to scale Peppermint's core digital wallet and payments operations and reposition the bizmoLoan business toward an AI-driven lending model.
- **InstaPay and QR Ph now live**, delivering full real-time interoperability between wallets and banks.
- **PESONet testing complete**, positioning Peppermint for live participation in the national high-value transfer network in Q4.
- **Merchant Acquisition Licence (MAL) granted by the Bangko Sentral ng Pilipinas** (BSP), enabling Peppermint to acquire and support merchants accepting digital payments via bizmoto.
- **CHMF (Coop Health Management Federation) renewed its 1CoopHealth System licence** for a further 12 months at an increased annual fee of ₱1,500,000 (exclusive of VAT).
- **PCM registered users increased 17%** from 46,486 in June to 54,175 by 30 September.
- **Total Transactional Value** reached **₱361.42 million, up 40% since June.**
- **PCM platform transaction value totaled ₱102.82 million** for the quarter.
- **New Head of Engineering appointed**, strengthening technical and data capability, reliability, connectivity, and interoperability as the Company scales.
- **Post-quarter** events: Peppermint announced nationwide **ECPay** and **BTI Payments partnerships** expanding its **cash-in and bill-payment network** to **over 12,000 touchpoints** and conducted an Investor Briefing Webinar and released an updated Investor Presentation outlining FY26 growth priorities.

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

Peppermint's Managing Director and CEO Chris Kain said: *"The September quarter delivered genuine progress across all areas of our business as we continued to scale Peppermint's digital wallet and payments ecosystem in the Philippines.*

Going live with InstaPay and QR Ph functionality, and completing PESONet testing, marked a significant step forward — giving us full interoperability across the national payments network and firmly positioning Peppermint within one of the fastest-growing digital payments markets in Asia.

The granting of our Merchant Acquisition Licence from the Bangko Sentral ng Pilipinas means we can now acquire and support merchants accepting QR Ph payments, while the renewal of our CHMF agreement delivers another year of recurring revenue and deepens our partnership within the cooperative sector.

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Through our partnership with MASS-SPECC, we continue to see solid growth in the Pinoy Coop Mobile (PCM) platform, which reached more than 54,000 registered users across 160 cooperatives and processed over ₱100 million in transaction value during the quarter. This consistent growth reinforces the value of our cooperative-led approach and the trust that members are placing in our platform.

Behind the scenes, we strengthened our technical foundation through the appointment of a new Head of Engineering, ensuring that our systems are equipped with the capability, reliability and scalability needed to support the increasing demand we are now seeing.

We also advanced our strategic refocus, including the decision to evolve bizmoLoan into an AI-driven lending business. This new model will draw on our expanding transaction data to build smarter, more inclusive credit solutions for the cooperative sector over time.

Finally, the announcement of our ECPay and BTI Payments agreements after the end of the quarter extends our reach to more than 12,000 physical cash-in and bill-payment touchpoints across the Philippines. This greatly enhances accessibility for users and further strengthens our nationwide network.

Collectively, these achievements highlight the strong operational progress being made as we continue to build a secure, scalable and trusted digital financial services platform that delivers real value to our partners, cooperatives and customers."

SEPTEMBER 2025 QUARTERLY OPERATIONAL UPDATE AND OUTLOOK

Strategic Refocus

During the quarter, Peppermint focused squarely on executing its refined digital-payments growth strategy outlined in the recent Investor Briefing Webinar, reinforcing its transition toward a scalable and interoperable financial technology platform.

Peppermint commenced a strategic refocus to accelerate the growth of its digital payments and wallet ecosystem. The Company is transitioning into a pure-play digital wallet and payments operator built for national scale, aligning resources to capture the Philippines' rapidly expanding cashless payments market.

As part of this strategic refocus, the Company initiated a controlled scale-down of its existing bizmoLoan operations to enable its evolution into an AI-driven lending business. This next-generation model will leverage Peppermint's growing transaction data to support automated, inclusive credit scoring and future digital lending services**.**

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Pinoy Coop Mobile (PCM) and MASS-SPECC Partnership

PCM registered users grew 17 percent, from 46,486 in June to 54,175 by 30 September 2025, representing 160 cooperatives—around 44 percent of the MASS-SPECC cooperative membership base.

Quarterly transaction value reached ₱102.82 million, while total ATM-to-bizmoto wallet fund transfers reached ₱361.42 million, a 40 percent increase from June.

Peppermint's cooperative-led approach continues to provide a powerful distribution channel into the country's 13.6 million cooperative members—one of the largest untapped digital financial ecosystems in Southeast Asia.

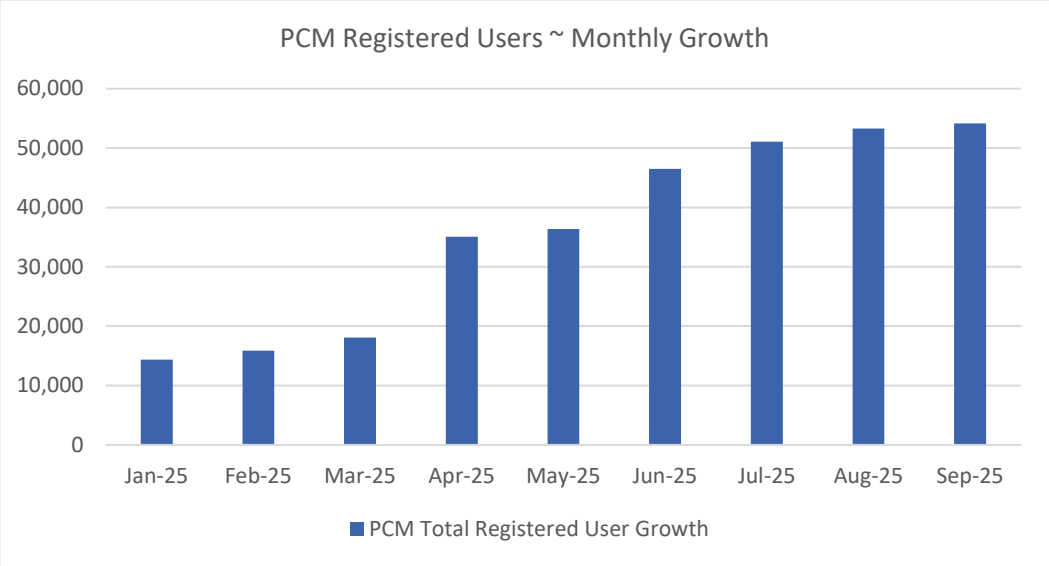

Figure 1: PCM Registered Users - Monthly Growth

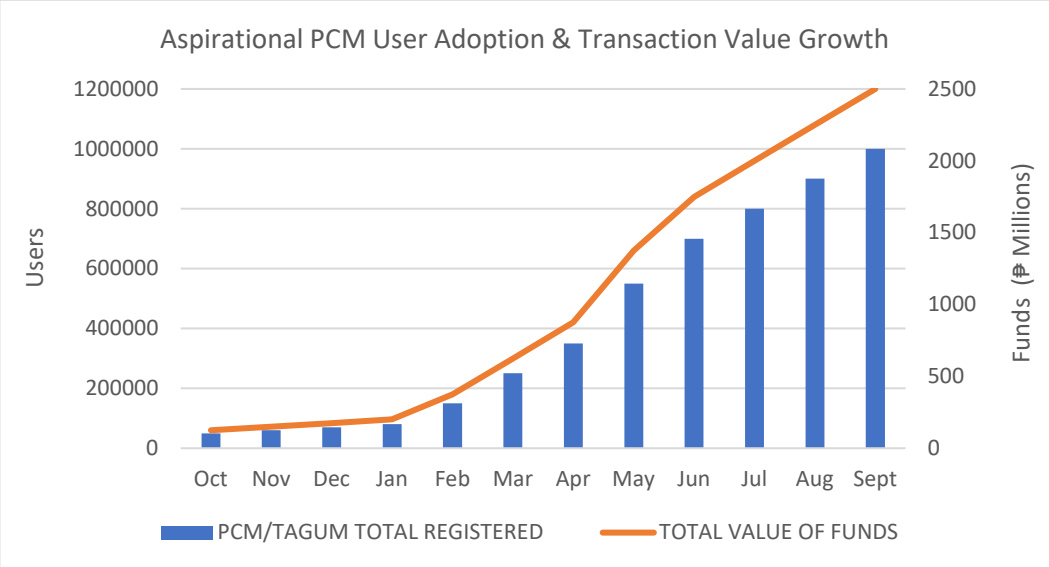

Figure 2: Aspirational PCM Monthly User Adoption & Transaction Value Growth - Oct 2025 to Sept 2026

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Payments Infrastructure and Ecosystem Growth

The InstaPay and QRPh functionalities are now live, enabling wallet-to-wallet and wallet-to-bank transfers across all participating banks and digital payment channels.

The completion of PESONet testing positions Peppermint for live participation in Q4, enabling high-value interbank transactions and enhancing the platform's interoperability with the national payments network.

The BSP-approved Merchant Acquisition Licence (MAL) now allows Peppermint to onboard and support merchants to accept QR Ph payments directly via the PCM which is built on the bizmoto digital wallet platform, unlocking new transaction-driven revenue streams and expanding digital payment acceptance across cooperatives and retail networks.

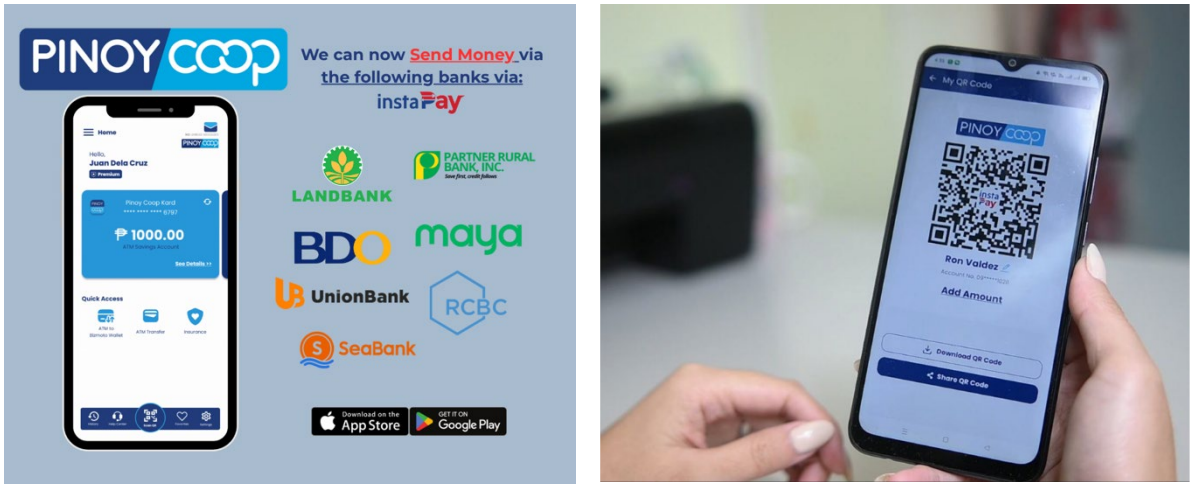

Figure 3: InstaPay and QR Ph available via PCM

Technical Operations and Engineering

A new Head of Engineering was appointed during the quarter to lead system optimisation, data architecture, and platform reliability. This appointment strengthens Peppermint's technical backbone, ensuring its infrastructure remains secure, stable, and scalable as transaction activity accelerates.

CHMF Licence Renewal

The Coop Health Management Federation (CHMF) renewed its 1CoopHealth System licence for a further 12 months through to September 2026, with a revised annual fee of ₱1,500,000 (exclusive of VAT). This renewal secures recurring revenue and reinforces Peppermint's position as a trusted digital platform provider to the cooperative sector.

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Post-Quarter Events

Subsequent to quarter-end, Peppermint announced two national Cash-In partnership agreements with ECPay and BTI Payments, expanding its network to over 12,000 physical touchpoints nationwide.

Also, post-quarter, Peppermint conducted a live Investor Briefing Webinar on 16 October 2025, followed by the release of an updated Investor Presentation on 21 October 2025, highlighting the Company's FY26 roadmap and operational milestones.

Corporate

An Appendix 4C detailing expenditure for the September '25 Quarter accompanies this report.

Expenditure for the quarter included:

- Administration and corporate costs: $214,000 associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent.
- Product manufacturing and operating costs: $19,000 incurred in producing products for sale.
- Remuneration costs: $280,000 comprising the costs of all 35 staff and consultants 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:
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Managing Director & CEO
Peppermint Innovation Limited
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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: 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	**Quarter ended ("current quarter")**
56 125 931 964	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	87	87
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(19)	(19)
	(c) advertising and marketing	(1)	(1)
	(d) leased assets	-	-
	(e) staff costs	(280)	(280)
	(f) administration and corporate costs	(214)	(214)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(429)**	**(429)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	62	62
	(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**	**61**	**61**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	275	275
3.2	Proceeds from issue of convertible debt securities	-	-
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 allotted	(200)	(200)
3.10	**Net cash from / (used in) financing activities**	**75**	**75**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	479	479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(429)	(429)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	61	61

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	75	75
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**186**	**186**

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	176	469
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)**	**186**	**479**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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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)	(429)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	186
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)	2,186
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	5.1

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:

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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: 30 October 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.

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