

ASX ANNOUNCEMENT

30 April 2025

March '25 Quarterly Activities Report and Operational Update

Highlights

- **PCM (Pinoy Coop Mobile) current registered users up 184%** to 33,016, since end of Dec `24 quarter 22,722 users have been added to end of April
- **PCM Volume of transactions processed 22,395, an increase of 102%** since end of Dec `24 quarter to the end of April
- **PCM Value of transactions processed circa \$2.7m, an increase of 89%** since end of Dec `24 quarter to the end of April
- **bizmoLoan gross revenue increased 43%** quarter-on-quarter to Php 349,250, with 1,273 loans approved, highest quarterly issuance to date
- **Registered bizmoto Agents 98,743**
- **Instapay direct integration advanced to the final pre-certification stage with BancNet and remains on track for production deployment in early May 2025**
- **PCHC's PESONet and the Bangko Sentral ng Pilipinas (BSP) Real-Time Gross Settlement (RTGS) system, user acceptance testing now underway**
- **Signed strategic MOUs with RCBC & Rizal Microbank, and RAFI Micro-Finance, advancing strategic relationships with leading Philippine financial institutions**
- **Continued strong partnerships with Mass-Specc and major cooperatives, supporting national ecosystem expansion**
- **Major security, compliance, and infrastructure enhancements completed**

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

Peppermint's Managing Director and CEO Chris Kain said: "After a challenging end to last year, this quarter has marked a genuine turning point for Peppermint. We've delivered a strong rebound in operational performance in the Philippines, achieved record growth in loan approvals, and seen our highest levels of user engagement to date across Bizmoto and the Pinoy Coop Mobile platform. These results speak to the resilience of our team, the trust and loyalty of our customers, and the positive impact of the operational and service improvements we've put in place."



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This momentum has also extended to our Sales and Marketing activities, where we've taken a far more proactive and targeted approach. Taking over from MASS-SPEC the on-the-ground marketing efforts, including direct training and support for cooperative partners, has significantly boosted PCM user activations and engagement. We've seen excellent traction through social media campaigns and community-driven promotions, helping us to connect with new users and deepen relationships with our cooperative network.

Importantly, the quarter saw us secure new strategic partnerships with respected institutions such as RCBC, Rizal Microbank, and RAFI Micro-Finance. In addition, we have continued to develop promising collaborations with leading sector groups like CLIMBS and VICTO National, which position us to expand our service offering and reach even more members of the Philippine cooperative movement. These relationships represent a substantial opportunity for Peppermint and underscore our commitment to building a truly inclusive digital financial ecosystem.

We have also taken major steps to enhance the capabilities and security of our technology infrastructure. Our migration to a modern cloud environment, introduction of advanced security features, and implementation of real-time monitoring means our platforms are now more robust, scalable, and secure than ever before—fully equipped to support our growth and deliver peace of mind to users and partners alike.

With these strong foundations in place and clear momentum across all aspects of the business, we're entering the remainder of the year with renewed confidence and focus—driven by our vision of growth, innovation, and delivering lasting value to our stakeholders.”

MARCH 2025 QUARTERLY OPERATIONAL UPDATE AND OUTLOOK

MASS-SPECC Cooperative Development Centre (MASS-SPECC)

The March 2025 quarter marked another period of significant progress in Peppermint bizmoto's partnership with MASS-SPECC, reinforcing our position as a digital solutions leader for Philippine cooperatives.

User adoption of the Pinoy Coop Mobile (PCM) app accelerated significantly to the end of April. Initially, registered users increased by 59%—from 10,294 at the end of December 2024 to 16,394 by the end of March 2025. Following the close of the quarter, the successful execution of a targeted **batch enrolment process**—driven by Peppermint's dedicated marketing activities and staff presence at the Mass-Specc main office—resulted in a further rapid increase in registrations. As of April 2025, PCM registered users have more than **doubled to 33,016**.



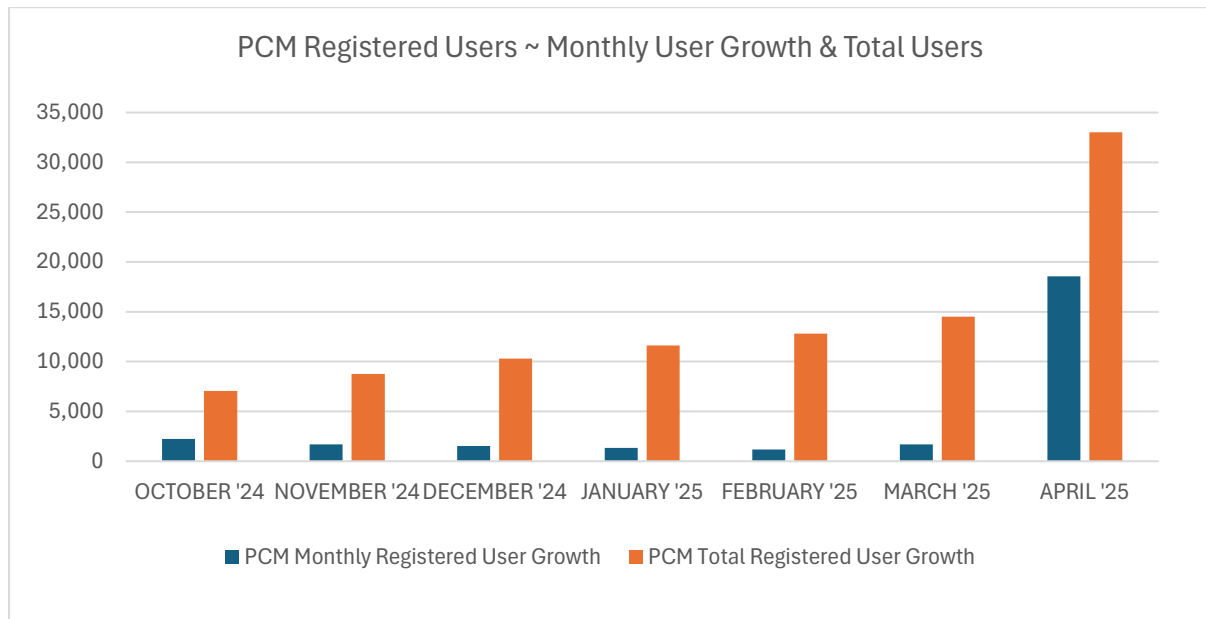
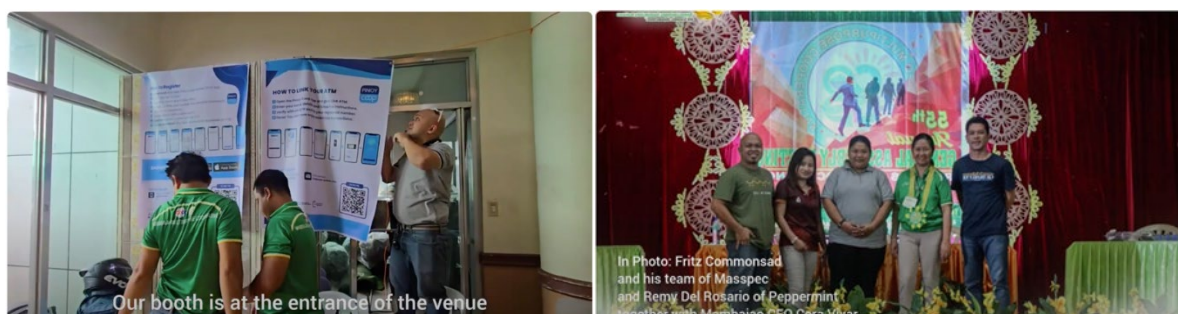


Figure 1: PCM Registered User Monthly Growth & Total Users

Additionally, transactions processed via PCM, to the end of April when compared to the December '24 quarter, saw the **volume increase by 102%** to 22,395, and the **value increase by 89%** to circa \$2.7 million. This milestone highlights the strength of Peppermint's strategic cooperative partnership approach, offering direct access to a captive base of over 3.4 million cooperative members.

A highlight for the quarter was Peppermint's hands-on participation at the **Mambajao Multipurpose Cooperative** Annual General Meeting, where our team facilitated in-person PCM app onboarding and training sessions for cooperative staff and members. This direct engagement helped drive awareness, improve digital confidence, and streamline the registration process, ensuring a smooth transition to digital financial services for the cooperative community.



Picture 1 - Mambajao Multipurpose Cooperative Annual General Meeting

In addition, Peppermint played an active role at the **Treasurelink Cooperative Society (TLCS)** Annual General Meeting (AGM), presenting the benefits and features of the PCM platform and supporting the cooperative's ongoing digital transformation journey. These on-the-ground initiatives have not only strengthened our relationships with key cooperatives but have also been instrumental in building trust and accelerating PCM adoption.



Picture 2 - Treasurelink Cooperative Society Annual General Meeting

Transaction activity through bizmoto Wallet continues to surge, with ATM-to-wallet fund transfer value rising from ₱71 million at the end of December to ₱172 million by end of March—an increase of 142%. Total InstaPay transaction value managed by the bizmoto Wallet grew 155% over the quarter, underscoring both user confidence and the expanding capabilities of our platform.

The partnership with MASS-SPECC’s network of 340+ cooperatives, representing more than 3.4 million individual members, remains central to Peppermint’s growth strategy. During the quarter, 19 new cooperatives were onboarded, and more than 131,000 ATM cardholders were identified for PCM adoption. Recent enhancements—such as QR code registration, real-time push notifications, and batch enrolment—have improved user experience and operational efficiency.

Looking forward, Peppermint will continue to collaborate closely with MASS-SPECC on new feature development, UI/UX improvements, and additional service integrations, including health and insurance offerings. These efforts are designed to deepen cooperative engagement and deliver even greater value to members, supporting our ongoing mission to advance financial inclusion across the Philippines.

bizmoLoan

bizmoLoan achieved stellar growth in the March 2025 quarter, building solidly on the operational recovery seen at the end of last year.

A total of 1,273 loans were approved during the quarter, setting a new record for monthly approvals with over 500 loans issued in March alone. The total value of loans issued for the March quarter was Php 2,944,948 (circa \$82,417)—an increase of 53% from the previous quarter. These gains reflect the positive impact of enhanced agent onboarding, expanded field sales efforts, and new performance incentives introduced during the period.



Loan repayment activity remained strong, with repayments totalling Php 2,683,381, closely tracking the surge in loan issuance. Notably, the non-performing loan (NPL) rate continued to improve, demonstrating further advances in borrower screening, early intervention, and collections management.

Operationally, bizmoLoan benefited from ongoing platform enhancements, with streamlined loan application workflows and improved customer communication processes supporting higher agent productivity and faster approvals. The continued shift toward digital processing, paired with targeted offline activation in key areas, has proven effective in both scaling access and maintaining robust credit performance.

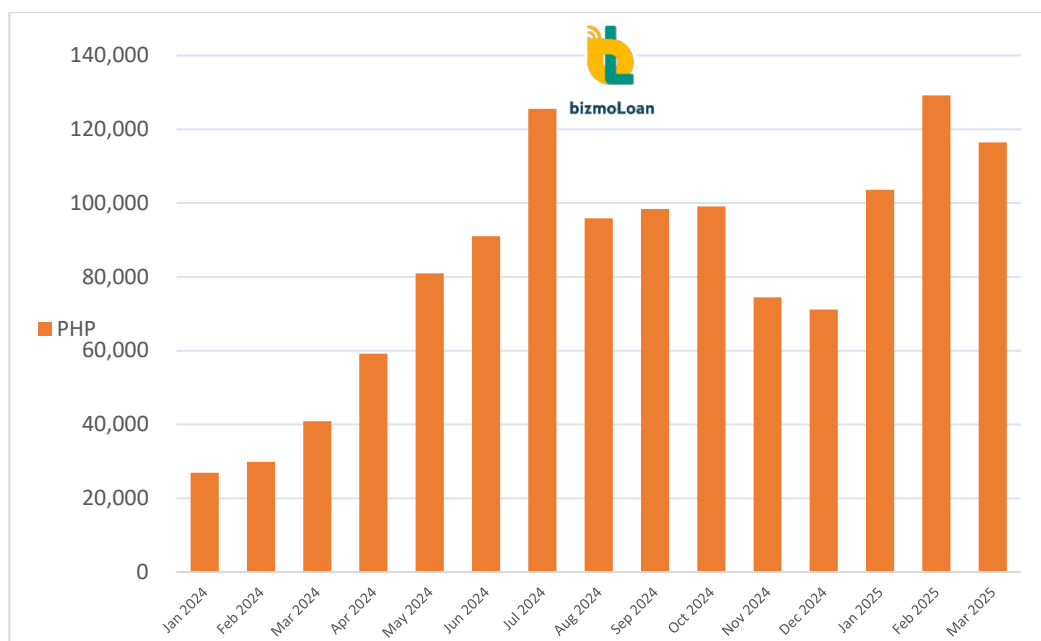


Figure 2: bizmoLoan Monthly revenue Php

Looking ahead to the June quarter, the focus will be on increasing the loan recovery rate, sustaining low delinquency, and reducing turnaround time by 20% through workflow improvements and continued training. Additional digital initiatives—including the reintroduction of an improved bizmoBoost online application system with enhanced features—are planned to further accelerate growth and operational efficiency.

Of particular note is the focus on the development of our proprietary AI credit risk assessment platform and automated lending strategy under the direction of Neal Cross, which has the potential to rapidly expand this business when it is deployed. Neal noted "Our AI credit score has now left the testing phase and based on current data, will significantly reduce NPL once in production. Our AI advisory board is now focussed on building an AI powered reporting platform encompassing all our data assets".



InstaPay, PESONet, and RTGS Fund Transfer Integration Update

Peppermint delivered significant progress this quarter on the integration of the bizmoto and Pinoy Coop Mobile (PCM) platforms with the Philippines' national payment infrastructure. Notably, the **InstaPay direct integration** advanced to the final pre-certification stage with BancNet and remains on track for production deployment in early May 2025. This milestone will allow bizmoto Wallet users to benefit from real-time, secure fund transfers – further strengthening platform utility and user retention.

At the same time, groundwork has been laid for integration with **PCHC's PESONet** and the **Bangko Sentral ng Pilipinas (BSP) Real-Time Gross Settlement (RTGS)** system, with user acceptance testing now underway. These integrations are designed to support larger-value and cross-platform transactions, directly addressing the needs of our cooperative and business client base and paving the way for new product opportunities.

Throughout the quarter, Peppermint maintained a disciplined focus on regulatory compliance, data security, and robust technical design. The company's commitment to these priorities is reflected in the ongoing pursuit of new banking identifiers, including LEI, SWIFT BIC, and BIN, which will enable expanded payment and remittance products in the near future.

These infrastructure enhancements underpin Peppermint's position as a leader in digital payments for the cooperative and business sectors and set the foundation for scalable growth.

Strategic Partnerships & Ecosystem Growth

The March quarter saw Peppermint execute a series of new strategic Memoranda of Understanding (MOUs) with respected financial institutions including RCBC & Rizal Microbank, and RAFI Micro-Finance. These partnerships are expected to accelerate ecosystem growth, broaden our product offering, and provide new opportunities to leverage our digital technology platform for greater impact.

RCBC (Rizal Commercial Banking Corporation) is one of the largest universal banks in the Philippines, recognized for its extensive nationwide footprint and strong commitment to digital innovation and financial inclusion. Its wholly owned subsidiary, Rizal Microbank, focuses on providing accessible financing solutions to micro, small, and medium enterprises (MSMEs) and plays an important role in grassroots entrepreneurship and community development.



Picture 3- Peppermint team with RCBC and Rizal Microbank executives



Meanwhile, RAFI Micro-Finance (RAFI MFI), based in Cebu and part of the Ramon Aboitiz Foundation Inc., stands as one of the Philippines' leading microfinance institutions. RAFI MFI serves over 600,000 micro and small entrepreneurs, with an extensive network across the Visayas, Mindanao, and parts of Luzon, and is widely respected for its positive impact on underserved communities.



Picture 4- Peppermint team with RAFI Microfinance executives

The expanding network of strategic relationships positions Peppermint as a preferred partner for innovative digital financial solutions across the Philippine financial sector. These alliances will be instrumental in driving growth, enhancing product reach, and supporting Peppermint's mission to deliver inclusive, technology-driven financial services nationwide.

Platform & Security Enhancements

Peppermint continued to prioritise technology excellence and risk management during the March quarter, making important advancements in the robustness and scalability of its digital platforms. A key milestone was the ongoing migration of core systems to a modern AWS cloud environment, ensuring enhanced performance, operational resilience, and future-ready scalability as user volumes grow.

To further strengthen the security posture, Peppermint implemented Trend Micro XDR across its infrastructure and employee endpoints. This industry-leading solution provides advanced, real-time threat detection and rapid incident response capabilities, significantly reducing cybersecurity risk and enhancing system integrity. The company also completed a company-wide cybersecurity training program, demonstrating strong internal commitment to security best practices.

In line with its focus on regulatory compliance, Peppermint continued preparatory work for Vulnerability Assessment and Penetration Testing (VAPT) to meet Bangko Sentral ng Pilipinas and National Privacy Commission standards. The company also advanced the adoption of best-in-class data protection, monitoring, and reporting tools, laying a strong foundation for new product rollouts and expanding financial services capabilities.

These strategic investments in platform and security not only protect the business and its customers but also underpin the company's ability to scale with confidence, secure new partnerships, and maintain its leadership in delivering trusted, compliant digital financial solutions.



Corporate

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

Expenditure for the Quarter ended 31 March 2025 included:

- Administration and corporate costs of \$283,000 associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent.
- Product manufacturing and operating expenditure of \$7,000 incurred in producing products for sale.
- Remunerations costs of \$420,000 comprising the costs of all 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:

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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 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.



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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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	101	709
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(7)	(417)
(c) advertising and marketing	(1)	(2)
(d) leased assets	-	-
(e) staff costs	(420)	(1,428)
(f) administration and corporate costs	(283)	(998)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	(1)	(2)
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	(609)	(1,820)
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 (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	47	241
	(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	47	232

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	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,000

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,199	1,225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(609)	(1,820)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	47	232

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	637	637

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	627	1,189
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)	637	1,199

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
182
-

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(609)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	637
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)	2,637
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	4.3

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: 30 April 2025

Authorised by: By the Board of Directors

(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.