

ASX ANNOUNCEMENT**ASX Code: PIL**

15 October 2025

ASX Price and Volume Query – Reference ODIN113739

Vanessa Nevjestic
Adviser, Listings Compliance
Australian Stock Exchange
Level 40 Central Park
152 – 158 Saint George's Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Vanessa,

We refer to the Price and Volume Query from the ASX and telephone call from you yesterday. The queries and our response are set out below:

Question 1: Is PIL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Response 1: No.

Question 2: If the answer to question 1 is "yes":

- a) Is PIL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PIL's securities would suggest to ASX that such information may have ceased to be confidential and therefore PIL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
- b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Response 2: Not applicable



Peppermint Innovation Limited ACN 125 931 964 ASX: PIL

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Question 3: If the answer to question 1 is “no”, is there any other explanation that PIL may have for the recent trading in its securities?

Response 3: PIL believes the market is fully informed about the activities of the Company and is of the view there has been a lag in the market with respect to understanding the information presented in our last announcement and Quarte4rly Report; there is a realisation now among shareholders that the Company is significantly undervalued.

On 13 August 2025 Peppermint announced:

- InstaPay P2P 'Sender and Receiver' functionality has successfully gone live on the bizmoto wallet with direct InstaPay integration.
- Seven banks were connected for sending and/or receiving namely:
 - o UnionBank of the Philippines;
 - o SeaBank Philippines;
 - o Land Bank of the Philippines;
 - o Partner Rural Bank;
 - o Maya Philippines;
 - o BDO Unibank, Inc.; and
 - o Rizal Commercial Banking Corporation (RCBC);with further participants to follow.
- Direct participation as a regular InstaPay P2P 'Sender and Receiver' enables wallet-to-bank routing and wallet-to-wallet, real-time digital transfers across InstaPay member financial institutions and digital wallet platforms within the Philippines along with simplified loading across major platforms including GCash, Maya, Landbank, and UnionBank.
- Peppermint earns circa AUD\$0.15 per InstaPay transaction, increasing our margin by 50% and improving user experience.
- BSP (Central Bank) grants Merchant Acquisition Licence (MAL), authorising Peppermint to acquire and support merchants to accept digital payments via bizmoto.
- MAL to unlock new revenue opportunities and strengthen Peppermint’s position in the fast-growing Philippine digital payments market.
- CHMF Co-Operative renews its 1CoopHealth System licence for a further 12 months, with a higher annual fee of ₱1,500,000 (exclusive of VAT).

The direct InstaPay connection was a major step forward in the Company’s payments infrastructure after final production testing with BancNet allowing Peppermint Bizmoto Inc. to directly participate as a regular P2P 'Sender and Receiver' in InstaPay for bizmoto wallet users. The capability removed the need for a third-party facilitator, instantly improving transaction margins, providing greater operational control, and allowing the Company to deliver real-time sending and receiving functionality.



Through InstaPay, users can now transfer up to PHP 50,000, instantly, at any time of day or night, to and from any participating bank or e-wallet. This significantly enhances speed, flexibility, and convenience — particularly for remittances, loan repayments, and wallet funding — while creating a more profitable and scalable payments channel for the Company.

The launch in August coincided with strong national momentum and a significant shift in consumer behaviour toward e-wallets and digital banking platforms, accelerated by the pandemic and now embedded in the Philippine payments landscape. According to BusinessWorld (June 19, 2025), InstaPay and PESONet combined transaction value hit Php 9.13 trillion in the first five months of 2025 — up 37.06% year-on-year. InstaPay alone surged 50.05% in value, reaching Php 4.06 trillion (~AUD124.2 billion), while transaction volume via InstaPay soared 130.96%, totalling 1.16 billion transfers.

To drive early adoption and awareness, Peppermint started targeted outreach campaigns in early Q3, including SMS notifications, newsletters, and cooperative meetings, aimed at educating users and partners about the new capabilities.

Figure 1: Outreach Campaign - Social Media notice of InstaPay Send and Receive functionality for PCM



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Further, in a further boost to its payments processing capability, Peppermint announced in August it had been awarded a Merchant Acquisition Licence by the BSP (the Central Bank). This authorised the Company, as an Operator of Payment Systems, to acquire and support merchants in accepting payments via the bizmoto wallet platform — including QR payments.

The licence allows Peppermint to onboard micro and small businesses, such as the thousands of Sari-Sari stores across the Philippines, enabling them to offer customers secure, cashless payment options. It also creates additional revenue streams for these merchants, strengthens their legitimacy in the financial ecosystem and brings digital financial services to communities that have historically been underserved.

Further in our 31 July 2025 Quarterly the Company noted that Effective 1 August 2025, **Brad Jones** had formally joined Peppermint's Advisory Board.

Brad is a veteran in mobile finance, digital banking, and financial inclusion bringing proven platform building expertise built on two decades of fintech and payments experience across Asia, Australia and the Middle East. (Brad was most recently CEO of PayMe by HSBC, Hong Kong's leading digital wallet with 3 million+ users, after founding, and building as CEO, 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 Jones is a supporter of what we are doing in the Philippines commenting in the quarterly:

"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."

Question 4: Please confirm that PIL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response 4: The Company is in compliance with the Listing Rules and in particular Listing Rule 3.1.

Question 5: Please confirm that PIL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PIL with delegated authority from the board to respond to ASX on disclosure matters.

Response 5: The responses above have been authorised and approved by officers of the Company with delegated authority from the Board to respond to the ASX on disclosure matters.



Yours Faithfully,



Anthony Kain
Chairman



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15 October 2025

Reference: ODIN113739

Mr Anthony Kain
Company secretary
Peppermint Innovation Limited
Level 2 East, The Wentworth Building
300 Murray Street, Off Raine Lane
Perth, Western Australia 6000

By email: anthony.kain@pepltd.com.au

Dear Mr Kain

Peppermint Innovation Limited ('PIL'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of PIL's securities from an intraday low of A\$0.0025 to an intraday high of A\$0.0045 today.
- B. The significant increase in the volume of PIL's securities traded today.

Request for information

In light of this, ASX asks PIL to respond separately to each of the following questions and requests for information:

1. Is PIL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PIL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PIL's securities would suggest to ASX that such information may have ceased to be confidential and therefore PIL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PIL may have for the recent trading in its securities?
4. Please confirm that PIL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PIL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PIL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Wednesday, 15 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PIL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PIL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PIL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PIL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PIL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PIL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance