PEPPERMINT INNOVATION LIMITED
ACN 125 931 964

PROSPECTUS

For an offer of 10,000 Shares at an issue price of $0.0035 per Share to raise $35 (the **Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

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1. CORPORATE DIRECTORY

Directors

Anthony Kain
Executive Chairman

Christopher Kain
Managing Director and Chief Executive Officer

Neal Cross
Non-Executive Director

Company Secretary

Anthony Kain

ASX Code

PIL

Investigating Accountant

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Registered Office

Level 2 East, The Wentworth Building
300 Murray Street
PERTH WA 6000

Telephone: + 61 8 6255 5504

Email: info@pepltd.com.au
Website: www.pepltd.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505

Legal Advisers

Steinepreis Paganin
Level 14, 250 St Georges Terrace
PERTH WA 6000

Auditors*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. IMPORTANT NOTICE

2.1 General

This Prospectus is dated 24 November 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with the Offer, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Peppermint Innovation Limited (ACN 125 931 964) (**Peppermint** or the **Company**) in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

2.2 Reinstatement Prospectus

This Prospectus is a reinstatement prospectus for the purposes of satisfying the ASX requirements for the reinstatement of the Company's Shares to Official Quotation following the suspension of the Company's securities from trading by ASX on 7 January 2026. Refer to Section 3.2 and Schedule 1 for further details of the Reinstatement Conditions.

This Prospectus is a full form prospectus prepared in accordance with section 710 of the Corporations Act. A secondary purpose of this Prospectus is to ensure that the Shares issued by the Company during the period of its suspension (including the CPS Placement Shares) may be on-sold without disclosure in accordance with section 708A(11) of the Corporations Act. Refer to Section 6.6 for further details.

2.3 No Offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

2.4 No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

2.5 No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and has been prepared without taking into account your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

2.6 Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section C of the Investment Overview as well as Section 9 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

2.7 Expiry Date

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

2.8 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this Prospectus are reasonable, none of the Company, its Directors, or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 9 of this Prospectus.

2.9 Financial Forecasts

This Prospectus contains forecast financial information for the Company for the period from 1 October 2026 to 30 November 2027 (**Forecast Financial Information**), which is set out in Annexure A together with the material assumptions on which it is based, and the Independent Limited Assurance Report, and is described in Section 8.7. The Forecast Financial Information has been prepared by the Directors on the basis of best-estimate assumptions that the Directors consider reasonable at the date of this Prospectus, having regard to the matters set out in ASIC Regulatory Guide 170 (Prospective financial information), and has been reviewed by the Investigating Accountant in accordance with Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

The Forecast Financial Information is predictive in character, is based on assumptions about future events and actions that may not occur, and is subject to known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. Actual results are likely to differ from the Forecast Financial Information, and the differences may be material. The Forecast Financial Information was prepared for the

purposes of satisfying the Reinstatement Conditions (including demonstrating that the Company will have sufficient working capital to carry out its stated objectives for the 12 months following reinstatement) and for inclusion in this Prospectus. It is not a guarantee of future performance and investors should not place undue reliance on it. Investors should read the Forecast Financial Information together with the assumptions in Annexure A, the Independent Limited Assurance Report and the risk factors in Section 9.

2.10 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

2.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.12 Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, and other brokers involved in the Offer, Peppermint and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any Public Authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your acceptance of the Offer.

If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your securities in the context of takeovers, Public Authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal

requirements. If obliged to do so by law or any Public Authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in Section 1 of this Prospectus. A fee may be charged for access.

2.13 Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 14 of this Prospectus.

2.14 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary on +61 6255 5504.

3. KEY OFFER AND REINSTATEMENT INFORMATION

3.1 Indicative timetable[1]

Lodgement of Prospectus with the ASIC	24 November 2026
Opening Date of the Offer	24 November 2026
Closing Date of the Offer2	25 November 2026
Issue of Shares under the Offer	25 November 2026
Satisfaction of Reinstatement Conditions	25 November 2026
Anticipated date for reinstatement to Official Quotation and suspension of trading lifted2	26 November 2026

[1] *The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

[2] *This date is only an estimate and is subject to the discretion of the ASX.*

3.2 Reinstatement Conditions

The Company must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Company's Shares to trading on the Official List, which include, amongst other things, completion of the Capital Raisings, release of this Prospectus, provision of the Independent Limited Assurance Report and demonstrating compliance with Listing Rules 12.1 and 12.2 to the satisfaction of the ASX.

Further details of the Reinstatement Conditions are set out in Section 6.14 and Schedule 1 of this Prospectus. ASX requires satisfaction of the Reinstatement Conditions by 23 January 2027. As set out in the Indicative Timetable in Section 3.1, the Company currently anticipates reinstatement to Official Quotation on or about 26 November 2026 and accordingly, expects to meet the Reinstatement Conditions prior to the date required by ASX.

4. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board, I am pleased to present this Prospectus to you.

Peppermint is an Australian public company whose primary business is the development and operation of the Peppermint Platform, a digital payments and financial technology platform operating in the Philippines under the "Bizmoto" brand. The Company holds an Electronic Money Issuer licence granted by the Bangko Sentral ng Pilipinas, the central bank of the Philippines, and its platform is directly connected to the Philippines' national payment rails (InstaPay, QR Ph and PESONet).

On 5 January 2026, the Company requested a trading halt in connection with a statutory demand served on the Company by Obsidian Global Partners LLC, and on 7 January 2026 the Company's securities were suspended from Official Quotation. Since that time the Company has resolved and paid in full the Obsidian liability, completed capital raisings of approximately $2.3 million (net of costs), migrated its payment platform to an enterprise-grade architecture and, on 14 August 2026, commenced live production of its QR Ph Person-to-Merchant payment processing platform, which is now generating transaction income on a daily basis.

Following a period of consultation with the Company, on 23 October 2026 ASX confirmed that it could see no reason why the Company's securities should not be reinstated to Official Quotation, subject to the satisfaction of a number of conditions, including completion of the CPS Placement, the September Placement and the CFO Loan (each of which has now been completed), the release of a full form prospectus pursuant to section 710 of the Corporations Act and the provision of an independent expert's report on the Company's working capital position.

The primary purpose of this Prospectus is to satisfy that requirement. The Prospectus contains detailed information about the Company and its business, its financial position and the risks of investing in the Company, and includes the Company's Forecast Financial Information and the Independent Limited Assurance Report prepared by HLB Mann Judd in Annexure A.

Key risks include reinstatement of the Company's securities to Official Quotation, the limited operating history of the QR Ph Person-to-Merchant platform, achievement of the Forecast Financial Information and maintenance of the Company's Philippine licences, which are summarised in Section 5 and set out in detail in Section 9.

I encourage you to read this Prospectus carefully and in its entirety before making any investment decision.

Yours faithfully

Anthony Kain

Executive Chairman
PEPPERMINT INNOVATION LIMITED

5. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. The Company		
Who is the issuer of this Prospectus?	Peppermint Innovation Limited (ACN 125 931 964 – ASX Code "PIL") is an Australian public company, which was incorporated on 13 June 2006 and was re-admitted to the Official List on 23 November 2015 following a reverse takeover.	Section 7
Who is the Company?	The Company is a financial technology company whose primary business is the development and operation of the Peppermint Platform, a digital payments and financial services platform operating in the Philippines under the "Bizmoto" brand. The Company holds an Electronic Money Issuer (**EMI**) licence granted by the Bangko Sentral ng Pilipinas (**BSP**), the central bank of the Philippines, and its platform is directly connected to the Philippine national payment rails (InstaPay, QR Ph and PESONet). The Peppermint Platform provides agents, cooperatives, merchants and users with access to digital wallet services, real-time payments, QR code payments, bill payments, cash transfers and merchant payment processing, with a particular focus on the "unbanked" and "underbanked" population of the Philippines.	Sections 7.1 and 7.2
Why is the Company suspended from Official Quotation?	On 5 January 2026 the Company requested a trading halt in connection with a statutory demand served on the Company by Obsidian Global Partners LLC (**Obsidian**). On 7 January 2026 the Company's securities were suspended from Official Quotation pending the Company providing ASX with submissions in relation to its compliance with Listing Rules 12.1 (level of operations) and 12.2 (financial condition). The Company has remained in suspension since that date. The Obsidian statutory demand was resolved by a settlement agreement dated 29 January 2026, which has since been paid and satisfied in full. Refer to Section 7.6.	Section 7.6
How will the Company's securities be reinstated to trading?	On 23 October 2026, ASX advised the Company that, based solely on the information provided to it, ASX could see no reason why the Company's securities should not be reinstated to Official Quotation, subject to the satisfaction of the Reinstatement Conditions, which include, amongst other things, completion of the Capital Raisings (which has occurred) and the release of this Prospectus and the provision of the Independent Limited Assurance Report.	Section 6.14 and Schedule 1

ITEM	SUMMARY	FURTHER INFORMATION
	Further details of the Reinstatement Conditions are set out in Section 6.14 and Schedule 1 of this Prospectus.	
B. Business Model		
What is the Company's business model?	The Company generates revenue from the operation of the Peppermint Platform, principally through transaction fees charged on payments processed through the platform, merchant acquisition and QR Ph payment processing fees, platform licensing and technology services, and B2B payment processing services leveraging the Company's EMI licence and direct access to the national payment rails. The Company's QR Ph Person-to-Merchant (**P2M**) payment processing platform went live in August 2026 and is the principal driver of the Company's revenue growth. The Company operates a partner-led model under which Operators of Payment Systems (**OPS**) partners, network aggregators and direct merchants access the Company's regulated payments infrastructure. A detailed explanation of the Company's business model is provided at Section 7.4.	Section 7.4
What are the Company's key business objectives?	Following reinstatement of the Company's Shares to Official Quotation, the Company's key business objectives are to: (a) continue the rollout of the QR Ph P2M payment processing platform to merchants, payment system operators and merchant aggregators in the Philippines; (b) grow transaction volumes and transaction income across its national payment rail connections (InstaPay, QR Ph and PESONet); (c) expand its cooperative distribution channel through its partnership with MASS-SPECC and its nationwide cash-in network; and (d) achieve positive operating cashflow and profitability on a sustainable monthly basis.	Sections 7.4 and 7.8
What are the key dependencies of the Company's business model?	The key factors that the Company will depend on to meet its objectives following reinstatement are: (a) the Company's Shares being reinstated to Official Quotation; (b) maintaining its EMI licence and other regulatory approvals granted by the BSP, and its connections to the national payment rails; (c) continued growth in merchant adoption and transaction volumes on the QR Ph P2M platform; (d) the continued performance, scalability and security of the Peppermint Platform;	Section 7.5

ITEM	SUMMARY	FURTHER INFORMATION
	(e) maintaining its key commercial relationships, including with MASS-SPECC and payment system operators; (f) retaining and recruiting key personnel; and (g) the availability of sufficient working capital to fund its operations until the Company achieves positive operating cashflow.	
C. Key Risks		
Reinstatement risk	The Company is required to satisfy the Reinstatement Conditions for reinstatement of the Company's Shares to Official Quotation on the ASX by 23 January 2027. There is a risk that the Company may not be able to meet the Reinstatement Conditions within the time period required by ASX and, should this occur, the Company would need to re-apply to ASX for reinstatement and its securities would remain suspended. ASX retains an absolute discretion not to reinstate the Company's securities. If the Company remains suspended for a continuous period of two years, ASX will remove the Company from the Official List.	Section 9.2
Going concern and additional requirements for capital	The Company's audited financial report for the year ended 30 June 2026 included a material uncertainty in relation to going concern. The Company has incurred operating losses and negative operating cashflows and, as at 30 June 2026, had net liabilities of $578,233. The Company's ability to continue as a going concern is dependent on the availability of further funding, as needed, and on the Company achieving the revenue growth projected from its QR Ph P2M platform. If the Company does not achieve its projected revenue, it will need to raise additional capital, which may not be available on acceptable terms or at all and which, if available, will dilute Shareholders.	Section 9.2
Regulatory and licensing risk	The Company's Philippine operations are regulated by the BSP. The Company's business depends on it maintaining its EMI licence and its connections to the national payment rails, each of which is subject to ongoing regulatory requirements. Any suspension, revocation or non-renewal of those licences or approvals, or any adverse change in the regulatory regime applying to electronic money issuers or payment service providers in the Philippines, would have a material adverse effect on the Company.	Section 9.2
Revenue growth and forecast risk	The Company's QR Ph P2M platform has only been in live production since August 2026 and has a limited operating history. The Company's Forecast Financial Information assumes continued growth in transaction volumes and income from the platform. There is no guarantee that the assumed growth will be achieved or that the Company will	Sections 8.7 and 9.2

ITEM	SUMMARY	FURTHER INFORMATION
	sustain the positive operating cashflow it reported for October 2026. If actual transaction volumes or net yields are lower than assumed, the Company's cash position will be adversely affected and it may need to raise further capital sooner than anticipated.	
Technology and platform risk	The Company's business is dependent on the continued performance, scalability, security and availability of the Peppermint Platform and its integrations with the national payment rails and third party systems. System failures, cyber-security incidents, data breaches or an inability to scale the platform to higher transaction volumes could result in loss of revenue, regulatory sanction and reputational damage.	Section 9.2
Philippine tax assessment	A Philippine subsidiary of the Company has received a tax assessment from the Philippine Bureau of Internal Revenue of approximately PHP 14.9 million (approximately A$354,000), which the Company disputes. If the Company is unsuccessful in disputing the assessment, it may be required to pay all or part of that amount, which would reduce the funds available to the Company.	Sections 9.2 and 12.1
Country and foreign exchange risk	The Company's operations are located in the Philippines and its revenue is denominated in Philippine pesos, while its corporate costs and reporting currency are Australian dollars. The Company is exposed to the political, economic, legal and regulatory conditions in the Philippines and to fluctuations in the PHP/AUD exchange rate.	Section 9.3
Other risks	For additional specific risks please refer to Section 9.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 9.3 and 9.4.	Section 9
D. Directors and Key Management Personnel		
Who are the Directors?	The directors of the Company are currently: (a) Anthony Kain (Executive Chairman and Company Secretary); (b) Christopher Kain (Managing Director and Chief Executive Officer); and (c) Neal Cross (Non-Executive Director). Upon reinstatement, the Company is not proposing to make any changes to the composition of the Board as set out above. The Company's Chief Financial Officer is Ms Sonia Feron. The profiles of each of these individuals are set out in Section 10. A summary of the material terms and conditions of the current employment or engagement of the Directors with the Company is set out in Section 11.6.	Sections 10 and 11.6

ITEM	SUMMARY	FURTHER INFORMATION
What are the significant interests of the Directors in the Company?	As at the date of this Prospectus, the Directors have the following relevant interests in securities of the Company: (a) Anthony Kain: 83,991,416 Shares (2.41%); (b) Christopher Kain: 110,325,322 Shares (3.16%); and (c) Neal Cross: nil. In addition, subject to Shareholder approval being obtained at the Company's annual general meeting to be held on 30 November 2026, the Company has agreed to issue 20,000,000 Performance Rights to each of the Directors (or their nominees). Refer to Section 10.2 for further details.	Section 10.2
What are the benefits being paid to the Directors?	The total remuneration of the Directors for the year ended 30 June 2026 (inclusive of superannuation and excluding non-monetary benefits) was as follows: (a) Anthony Kain: $252,020; (b) Christopher Kain: $334,646; and (c) Neal Cross: $88,413. Refer to Section 10.2 for further details.	Section 10.2
What related party agreements is the Company party to?	The Company has entered into executive services agreements with each of Anthony Kain and Christopher Kain, and a letter of appointment with Neal Cross. The Company has also entered into deeds of indemnity, insurance and access with each of the Directors. The Company has also borrowed $150,000 from Chill Investments Pty Ltd, an entity associated with its Chief Financial Officer, Ms Sonia Feron, under the CFO Loan. These agreements are summarised in Sections 11.2 and 11.6.	Sections 11.2 and 11.6
E. Financial Information		
How has the Company historically performed?	For the year ended 30 June 2026, the Company reported revenue of $217,720, a net loss after tax of $2,397,758 and net cash used in operating activities of $1,049,928. As at 30 June 2026, the Company had cash and cash equivalents of $1,324,054 (of which $429,782 was operating cash and $894,272 was wallet pre-funding held on behalf of customers) and net liabilities of $578,233. For the quarter ended 30 September 2026, the Company reported receipts from customers of $1,176,000 and net cash used in operating activities of $287,000, and had operating cash of $438,000 at 30 September 2026. A summary of the Company's historical financial information for the financial years ended 30 June 2025 and 30 June 2026 is set out in Section 8.3. Refer also to the Independent Limited Assurance Report in Annexure A.	Sections 8.3 to 8.5 and Annexure A

ITEM	SUMMARY	FURTHER INFORMATION
What is the financial outlook for the Company?	The Company's QR Ph P2M platform commenced live production in August 2026 and is generating increasing daily transaction income. The Company has prepared Forecast Financial Information for the period from 1 October 2026 to 30 November 2027, which is set out in Annexure A together with the material assumptions on which it is based, and which has been reviewed by the Investigating Accountant. Based on the Forecast Financial Information, the Directors are satisfied that the Company will have sufficient working capital to carry out its stated objectives for the 12 months following reinstatement. The Forecast Financial Information is described in Section 8.7 and set out in Annexure A, and a pro forma statement of financial position reflecting completion of the Capital Raisings is set out in Section 8.5. The Forecast Financial Information has been the subject of the Independent Limited Assurance Report in Annexure A.	Sections 8.5 and 8.7 and Annexure A
Will the Company have sufficient funds for its activities?	Based on the Forecast Financial Information and the proposed use of funds set out in Section 7.8, the Board believes that the Company will have sufficient working capital to carry out its stated objectives for the 12 months following reinstatement of its Shares to Official Quotation.	Section 7.8
F. Offer		
What is the Offer?	The Offer is an offer of 10,000 Shares at an issue price of $0.0035 per Share to raise $35 (before costs). Only residents of Australia may participate in the Offer.	Sections 6.1 and 6.13
Is there a minimum subscription under the Offer?	There is no minimum subscription for the Offer.	Section 6.2
Is the Offer underwritten?	The Offer is not underwritten.	Section 6.3
What are the purposes of the Offer?	The Company is seeking to raise only a nominal amount of $35 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. The primary purpose of the Offer is to assist the Company in satisfying the Reinstatement Conditions, which require the Company to release a full form prospectus pursuant to section 710 of the Corporations Act, to enable the reinstatement of the Company's Shares to Official Quotation. The secondary purpose of the Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act during the period of its suspension (including the CPS Placement Shares and the September Placement	Section 6.6

ITEM	SUMMARY	FURTHER INFORMATION
	Shares), by lodging a prospectus that satisfies section 708A(11) of the Corporations Act.	
What are the Capital Raisings?	The Reinstatement Conditions require the Company to complete the following capital raisings (**Capital Raisings**), each of which has now been completed: (a) the **CPS Placement**: a placement, lead managed by CPS Capital, of 214,285,714 Shares at $0.0035 per Share, together with 71,428,571 free-attaching CPS Placement Options, to sophisticated and professional investors to raise $750,000 (before costs). The CPS Placement Shares and CPS Placement Options were issued on 17 November 2026 and the Company has received the CPS Placement funds; (b) the **September Placement**: a placement of 43,029,049 Shares at $0.0035 per Share, together with 14,343,016 free-attaching September Placement Options, which was completed on 25 September 2026 and raised $150,602 (before costs); and (c) the **CFO Loan**: a loan of $150,000 from Chill Investments Pty Ltd, an entity associated with the Company's Chief Financial Officer to fund the Company's working capital in the period prior to reinstatement. Refer to Sections 7.7, 11.1 and 11.2 for further details.	Sections 7.7, 11.1 and 11.2
What will the Company's capital structure look like after completion of the Offer and the Capital Raisings?	The Company's capital structure on completion of the Offer and the Capital Raisings is set out in Section 7.9.	Section 7.9
Will I be guaranteed a minimum allocation under the Offer?	No, the Company cannot guarantee a minimum allocation of Shares under the Offer. Applications under the Offer may only be made by investors at the direction of the Company.	Section 6.8 and 6.9
What are the terms of the Shares offered under the Offer?	A summary of the material rights attaching to the Shares offered under the Offer is set out in Section 12.2.	Section 12.2
Will any Shares be subject to escrow?	No Shares issued pursuant to the Offer will be subject to any escrow requirement by ASX. The Tranche 1 Subscription Shares issued on 5 March 2026 are subject to voluntary escrow for a period of 12 months from their date of issue. Refer to Section 7.11.	Section 7.11
Will the Shares be quoted?	Application for quotation of all Shares issued under the Offer will be made to ASX no later than 7 days	Section 6.11

ITEM	SUMMARY	FURTHER INFORMATION
	after the date of this Prospectus. Quotation of the Shares is subject to the reinstatement of the Company's securities to Official Quotation.	
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 3.1.	Section 3.1
G. Use of Funds		
How will the proceeds of the Capital Raisings be used?	The proceeds of the Offer are nominal. The proceeds of the September Placement and the CFO Loan were received in the September 2026 quarter and are reflected in the Company's cash of $438,000 at 30 September 2026. The net proceeds of the CPS Placement of $700,500 were received on 17 November 2026. The Company intends to apply its existing cash reserves (including the net proceeds of the CPS Placement) and the transaction income generated by its Philippine operations, over the 12 months following reinstatement towards the operating costs of the Peppermint Platform and the Philippine operations, corporate and administration costs, the costs of the Offer and reinstatement, repayment of the CFO Loan and general working capital. Refer to Section 7.8 for further details.	Section 7.8
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 6.7
What are the tax implications of investing in Shares?	Shareholders may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 6.7
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. (b) By reviewing the Company's public announcements, which are accessible from ASX's website at www.asx.com.au under the code "PIL". (c) By visiting the Company's website at www.pepltd.com.au. (d) By contacting the Company on +61 6255 5504. (e) By contacting the Company's Share Registry on 1300 850 505.	

6. DETAILS OF THE OFFER

6.1 The Offer

The Offer is a public offering of 10,000 Shares at an issue price of $0.0035 per Share to raise $35.

The Shares issued under the Offer will be fully paid and will rank equally with all other Shares then currently on issue. A summary of the material rights attaching to Shares is set out in Section 12.2.

6.2 Minimum subscription

There is no minimum subscription for the Offer.

6.3 Underwritten

The Offer is not underwritten.

6.4 Eligible participants

To participate in the Offer, you must be a resident of Australia. See Section 6.13 for further details.

6.5 Quotation and trading

Application for quotation of all Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 6.11 for further details.

6.6 Purpose of the Offer

The Company is seeking to raise only a nominal amount of $35 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of the Offer is to assist the Company in satisfying the Reinstatement Conditions to enable the reinstatement of the Company's Shares to Official Quotation. Condition 4 of the Reinstatement Conditions requires the Company to release a full form prospectus pursuant to section 710 of the Corporations Act in order to permit secondary sales of the securities issued in conjunction with the Capital Raisings and any prior issues of securities made during the period of the Company's suspension.

The secondary purpose of the Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act during the period of its suspension. Section 708A(5) of the Corporations Act permits a company to issue a "cleansing notice" so that shares issued without disclosure may be on-sold within 12 months of their issue, provided (amongst other things) that trading in the company's shares has not been suspended for more than a total of 5 days during the 12 months before the day on which the shares were issued. As the Company's securities have been suspended from Official Quotation since 7 January 2026, the Company is unable to issue a cleansing notice under section 708A(5) in respect of the following Shares issued (or to be issued) during the period of its suspension:

(a) 21,305,714 Shares issued to Obsidian on 2 February 2026 in part satisfaction of the Obsidian Settlement;

(b) 58,333,333 Shares issued on 9 February 2026 under Placement 1;

(c) 21,666,666 Shares issued on 24 February 2026 under Placement 2;

(d) 306,289,224 Shares issued on 5 March 2026 under Tranche 1 of the Subscription;

(e) 305,955,673 Shares issued on 30 April 2026 under Tranche 2 of the Subscription;

(f) 43,029,049 Shares issued on 25 September 2026 under the September Placement; and

(g) 10,204,082 Shares issued on 19 October 2026 success fee for investment by investors the recipient introduced to the Company; and

(h) 214,285,714 Shares issued on 17 November 2026 under the CPS Placement,

(together, the **Suspension Shares**).

Section 708A(11) of the Corporations Act provides that an offer of a body's securities for sale does not need disclosure if the securities are in a class of quoted securities and a prospectus for securities in that class is lodged with ASIC either (a) on or after the day on which the securities were issued and before the day on which the sale offer is made, or (b) before the day on which the securities were issued, provided that offers under the prospectus are still open for acceptance on the day the securities were issued. This Prospectus has been lodged with ASIC after the issue of each of the Suspension Shares (including the CPS Placement Shares) and before any offer for sale of those Shares. Accordingly, following lodgement of this Prospectus, the Suspension Shares may be on-sold by their holders without further disclosure.

6.7 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

6.8 Applications

Applications for Shares under the Offer must only be made by investors at the direction of the Company and using the Application Form accompanying this Prospectus. By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Payment for Shares must be made in full at the issue price of $0.0035 per Share.

Completed Application Forms and accompanying payment must be received by the Company at the address set out on the Application Form by no later than the Closing Date. The Company reserves the right to close the Offer early.

6.9 Issue of Shares and Allocation Policy

The issue of Shares under the Offer will take place as soon as practicable after the Closing Date of the Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The allocation of Shares under the Offer will be determined by the Board in its sole discretion. The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for CHESS holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

6.10 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be

valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

6.11 Quotation of Shares

The Company will apply for Official Quotation of the Shares issued under the Offer within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has satisfied the Reinstatement Conditions and ASX has reinstated the Company's securities to Official Quotation. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

6.12 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Shares can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Security holders may request a holding statement at any other time, however a charge may be made for such additional statements.

6.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Offer.

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

6.14 Reinstatement Conditions

The Company's securities have been suspended from Official Quotation since 7 January 2026. On 23 October 2026, ASX advised the Company that, based solely on the information provided to it, ASX could see no reason why the Company's securities should not be reinstated to Official Quotation, subject to the satisfaction of the Reinstatement Conditions. Reinstatement remains subject to the absolute discretion of ASX, which ASX may exercise at any time.

The Reinstatement Conditions are set out in full in Schedule 1. In summary, the Company must:

(a) complete the Capital Raisings, being the CPS Placement, the September Placement and the CFO Loan, each of which has been completed (refer to Section 7.7);

(b) obtain Shareholder approval of all resolutions required to effect the Capital Raisings at the Company's annual general meeting to be held on 30 November 2026 (refer to Section 7.7);

(c) disclose a statement of commitments in conjunction with the Capital Raisings, on terms similar to the proposed use of funds set out in Section 7.8;

(d) release this Prospectus;

(e) confirm to ASX that it has received cleared funds for the CFO Loan and the full issue price of every Share issued under the Capital Raisings;

(f) obtain an independent expert's report on the Company's working capital position, confirming that it is sufficient to fund the Company's normal business operations and the Company's overall financial condition for the next 12 months (being the Independent Limited Assurance Report in Annexure A);

(g) lodge all outstanding Appendices 3B and 2A, periodic reports and Director's interest notices (if any) and pay any outstanding ASX fees;

(h) demonstrate compliance with Listing Rules 12.1 and 12.2 to the satisfaction of ASX; and

(i) provide the pre-reinstatement disclosures required by ASX for release to the market, including a statement of its top 20 holders, a distribution schedule, a statement of its capital structure and a confirmation that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Reinstatement Conditions apply until 23 January 2027. If the Company has not satisfied the Reinstatement Conditions by that date, the Company will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its securities to Official Quotation.

ASX has also required the Company to consult with ASX in the event that its securities are reinstated to quotation and the Company proposes to enter into any transactions (including acquisitions) in the future. ASX will review all such transactions and may aggregate any transactions entered into by the Company and consider the application of Listing Rule 11.1 (and in particular Listing Rule 11.1.3).

6.15 Enquiries

If you have any queries in relation to the Offer, please contact the Company Secretary on +61 8 6255 5504.

7. COMPANY OVERVIEW

7.1 Company Background

The Company is an Australian public company incorporated on 13 June 2006 and, following a reverse takeover, was re-admitted to the Official List on 23 November 2015.

The Company's primary business is the development and operation of the "Peppermint Platform", a BSP-licensed, nationally connected digital payments and financial technology platform operating in the Philippines. The Company operates under the brand name "Bizmoto" in the Philippines, which provides agents and users with access to mobile banking, digital wallet services, QR code payments, bill payments, cash transfers and e-commerce services. The Bizmoto platform serves the "unbanked" and "underbanked" population of the Philippines, who have limited access to formal banking services.

The Company's operations are conducted through its wholly owned subsidiaries, listed as follows:

(a) Peppermint Technology Pty Ltd (Australia);

(b) Peppermint Bizmoto Inc (**PBI**) (Philippines);

(c) Peppermint Financing, Inc (Phillippines); and

(d) Peppermint Tech, Inc (Phillippines).

7.2 The Peppermint Platform

The Peppermint Platform provides a fully licensed Electronic Money Issuer (**EMI**) infrastructure operating within the regulated Philippine financial system. The Platform enables real-time payments, wallet issuance, merchant onboarding and cooperative banking services across the Philippines. As at the date of this Prospectus, the Platform's key characteristics are as follows:

(a) **EMI Licence**: the Company holds a current EMI licence granted by the Bangko Sentral ng Pilipinas (**BSP**), the central bank and primary financial regulator of the Philippines. The EMI licence confers the right to issue electronic money and operate digital payment services. It is a prerequisite for all of the Company's current and planned revenue-generating activities;

(b) **National payment rail connectivity**: during the half-year ended 31 December 2025, the Company activated InstaPay[1] and QR Ph[2] functionality, enabling real-time wallet-to-wallet and wallet-to-bank transfers across the Philippine national payments network. PESONet[3] integration was also completed during that period, strengthening high-value interbank transfer capability;

(c) **Merchant Acquisition Capability**: as the holder of an EMI licence granted by the BSP, the Company is entitled to carry out the direct onboarding of QR Ph-enabled merchants;

(d) **QR Ph P2M platform**: the Company's enterprise-grade QR Ph Person-to-Merchant (**P2M**) payment processing platform completed its pilot phase in June 2026 and has been in live production since 14 August 2026, following migration to a Java-based platform hosted on AWS cloud infrastructure;

(e) **Cash-in network**: the Company's nationwide cash-in network comprises more than 12,000 physical touchpoints; and

(f) **Cooperative distribution channel**: through its partnership with MASS-SPECC (the Mindanao Alliance of Self-Help Societies – Southern Philippines Educational

[1] InstaPay is a real-time electronic fund transfer system that allows individuals and businesses to send money instantly between participating banks and e-wallets, 24 hours a day, 7 days a week. It is designed primarily for low-value payments, with a transaction limit of up to PHP 50,000 per transfer.
[2] QR Ph is the Philippines' national QR code standard for digital payments, launched by the Philippine payments industry under BSP guidance to ensure interoperability among banks and e-wallets. QR Ph enables a single QR code to be accepted across participating institutions.
[3] PESONet (Philippine EFT System and Operations Network) is a batch-processing electronic fund transfer network used for larger-value transactions, processed in scheduled clearing cycles rather than instantly.

Cooperative Center), the Company provides digital wallet and payment services to 68,828 registered PCM users (as at 30 June 2026) across 199 cooperatives, providing access to the cooperative sector across the Philippines.

7.2.1 Licences and regulatory approvals

The Company's business in the Philippines is conducted under the following licences, registrations and approvals, which are held by PBI:

(a) **Electronic Money Issuer**: by letter dated 4 May 2022, the BSP authorised PBI to operate as an Electronic Money Issuer, to offer Type B Electronic Payment and Financial Services and to enter into a cloud outsourcing arrangement with Amazon Web Services. By Certificate of Authority issued on 13 May 2022, the BSP licensed PBI as a Remittance and Transfer Company with a Type "C" Electronic Money Issuer registration. The EMI license confers the right to issue electronic money and operate digital payment services and is a prerequisite for all of the Company's current and planned revenue-generating activities. The authorisation is subject to conditions, including continuous compliance with minimum capital requirements;

(b) **Operator of Payment System:** by Certificate of Registration (OPS Registration No. OPSCOR-2023-0028) issued on 4 September 2023, the BSP registered PBI as an Operator of Payment System;

(c) **National payment rail connectivity:** by letter dated 18 September 2023, the BSP issued a Confirmation of Eligibility confirming PBI's eligibility for membership of the Philippine Payments Management Inc. (**PPMI**) and participation in the InstaPay and PESONet automated clearing houses as a sending and receiving participant;

(d) **PPMI membership:** by letter dated 22 October 2024, PPMI advised that its Executive Committee had approved PBI's membership application at its meeting on 15 October 2024, with PBI to participate in the InstaPay and PESONet automated clearing houses as a sending and receiving institution following onboarding with the clearing switch operators. By letter dated 21 May 2025, PPMI re-endorsed PBI's participation in the PESONet automated clearing house. PBI activated InstaPay and QR Ph functionality, and completed PESONet integration, during the half-year ended 31 December 2025; and

(e) **Merchant Acquisition:** as an Electronic Money Issuer, PBI conducts merchant acquisition, including the direct onboarding of QR Ph-enabled merchants. Under Section 503.4 of the BSP Manual of Regulations for Payment Systems, introduced by BSP Circular No. 1198, no separate Merchant Acquisition License is required.

The Company's ability to carry on its business depends on PBI maintaining these licences, registrations and approvals and complying with the regulatory requirements that apply to them. Refer to Section 9 for the risks associated with the Company's licences.

7.3 Operational history and recent developments

7.3.1 Half-year ended 31 December 2025

The half-year ended 31 December 2025 marked a pivotal transition for the Company. The Company completed the major regulatory, governance and technical foundations required to operate as a fully licensed Philippine fintech platform, achieving the following operational milestones:

(a) InstaPay and QR Ph activated, delivering real-time wallet-to-wallet and wallet-to-bank interoperability across the Philippine national payments network;

(b) PESONet integration completed, strengthening direct connectivity to high-value interbank transfer infrastructure;

(c) direct onboarding of QR Ph-enabled merchants;

(d) cash-in network expanded to more than 12,000 physical touchpoints;

(e) PHP 486 million in PCM wallet pre-funding in calendar year 2025, including PHP 301 million received in the July to December 2025 period;

(f) InstaPay/PESONet transfers increased 86% quarter-on-quarter in the December 2025 quarter to PHP 179.85 million;

(g) ATM-to-Bizmoto cash-in reached PHP 189.94 million in the December 2025 quarter; and

(h) PCM registered users increased to 57,530 across 199 cooperatives.

With the heavy infrastructure build phase substantially complete, the Company shifted its focus toward monetisation, deepening merchant partnerships, progressing payment processing relationships and strengthening recurring revenue generation. The Company progressed a payment processing and merchant services business stream, leveraging its EMI licence and direct access to the national payment rails, positioning the Company to support payment processors and merchant aggregators seeking compliant settlement infrastructure within the Philippines without incurring the regulatory build costs typically associated with new market entrants.

7.3.2 Calendar year 2026 to date

Since 1 January 2026, the Company has achieved the following operational milestones:

(a) the QR Ph P2M pilot was completed in June 2026, with monthly transaction volumes increasing from approximately PHP 50 million in May 2026 to over PHP 150 million in June 2026;

(b) Group revenue increased 171% quarter-on-quarter in the June 2026 quarter to approximately PHP 3.3 million, driven by a 577% increase in Peppermint Bizmoto Inc. revenue;

(c) the payment platform was migrated to an enterprise-grade Java-based architecture hosted on AWS cloud infrastructure, providing the scalability, resilience and performance required to support significantly higher transaction volumes (completed in August 2026);

(d) the QR Ph P2M platform went live on 14 August 2026 and in its first 7 days of live production processed over PHP 264 million in payments through approximately 160,000 transactions per day;

(e) in the 7 days to 9 September 2026, the platform processed over PHP 2.1 billion in payments through approximately 525,000 transactions per day, with an average daily transaction value of approximately PHP 300 million; and

(f) in the 7 days to 7 November 2026, the QR Ph P2M platform processed approximately PHP 7,623,762,770 in payments through approximately 1,202,392 transactions per day, generating average daily gross revenue (net of VAT) of approximately PHP 577,259.

7.4 Business model and revenue streams

The Company generates revenue from the operation of the Peppermint Platform. The Company's revenue model comprises the following streams:

(a) transaction fees from wallet-to-wallet and wallet-to-bank transfers via InstaPay and QR Ph;

(b) merchant acquisition and QR Ph payment processing fees;

(c) platform licensing and technology services revenue;

(d) B2B payment processing services leveraging the Company's EMI licence and direct access to national payment rails; and

(e) interest and fees from bizmoLoan activities (which are being refocused toward a capital-efficient, AI-driven lending framework integrated within the payments ecosystem).

Merchants that accept digital payments through QR Ph, InstaPay or PESONet-enabled channels pay transaction acceptance fees to the Company, as acquiring EMI, typically expressed as a merchant discount rate on the transaction value processed. After deducting network, switching, settlement and operating costs, the Company retains a net yield on the transaction value processed. The Company's transaction income is accordingly driven by transaction volume, transaction frequency and merchant acceptance, rather than by user numbers alone.

The Company expects that the main share of its projected revenue growth will come from the transaction business (digital payments processed through QR Ph, InstaPay and PESONet-enabled channels on the Company's national payments infrastructure), rather than being spread evenly across all of the Company's platform activities.

Following reinstatement, the Company's key business objectives are to continue the rollout of the QR Ph P2M payment processing platform to merchants, payment system operators and merchant aggregators, to grow transaction volumes and transaction income across its national payment rail connections, to expand its cooperative distribution channel and cash-in network, and to achieve positive operating cashflow on a sustainable monthly basis.

7.5 Key Dependencies

The success of the Company's business strategy (set out above) is dependent on the following factors:

(a) the Company's Shares being reinstated to Official Quotation;

(b) the Company maintaining its EMI licence and other regulatory approvals granted by the BSP, and its connections to the national payment rails;

(c) continued growth in merchant adoption and transaction volumes on the QR Ph P2M platform;

(d) the continued performance, scalability and security of the Peppermint Platform;

(e) the Company maintaining its key commercial relationships, including with MASS-SPECC, payment system operators and merchant aggregators;

(f) retaining and recruiting key personnel; and

(g) the availability of sufficient working capital to fund the Company's operations.

7.6 Suspension, Obsidian Settlement and reinstatement

On 22 December 2025, Obsidian Global Partners LLC (**Obsidian**), the holder of convertible securities issued by the Company under a convertible securities and share placement agreement, served a statutory demand on the Company. On 5 January 2026 the Company requested a trading halt in connection with the statutory demand and, on 7 January 2026, the Company's securities were suspended from Official Quotation pending the Company providing ASX with submissions in relation to its compliance with Listing Rules 12.1 and 12.2.

As announced on 29 January 2026, the Company executed a settlement agreement with Obsidian (**Obsidian Settlement**), under which Obsidian released the Company from all claims related to the statutory demand, with no admission of liability by the Company, in consideration for settlement payments totalling US$550,000, payable as to US$50,000 on 2 February 2026 (satisfied by the issue of 21,305,714 Shares at a deemed issue price of $0.0035 per Share), US$50,000 on 12 March 2026 and US$450,000 (approximately A$636,574) in April 2026. All settlement instalments have been paid in full, the convertible securities and share placement agreement with Obsidian has terminated and the Obsidian liability of $747,050 recorded on the Company's balance sheet as at 31 December 2025 has been fully extinguished.

The Company made submissions to ASX in relation to its compliance with Listing Rules 12.1 and 12.2 on 20 April 2026 and 9 September 2026. On 23 October 2026, ASX advised the Company that, based solely on the information provided to it, ASX could see no reason why the Company's securities should not be reinstated to Official Quotation, subject to

the satisfaction of the Reinstatement Conditions set out in Schedule 1. Refer to Section 6.14 for further details.

7.7 Capital raisings during the suspension

During the period of its suspension, the Company has completed, or agreed to undertake, the following capital raisings:

7.7.1 Placement 1 and Placement 2

In February 2026, the Company completed a small scale placement to unrelated investors under sections 708(1) and 708(8) of the Corporations Act of 58,333,333 Shares at an issue price of $0.003 per Share, together with 58,333,333 free-attaching Placement 1 and 2 Options on a one-for-one basis, to raise $175,000 (before costs) (**Placement 1**), and a small scale placement to unrelated professional and sophisticated investors under section 708 of the Corporations Act of 21,666,666 Shares at an issue price of $0.003 per Share, together with 21,666,666 free-attaching Placement 1 and 2 Options on a one-for-one basis, to raise $65,000 (before costs) (**Placement 2**).

The Placement 1 Shares were issued on 9 February 2026 and the Placement 2 Shares were issued on 24 February 2026, in each case under the Company's placement capacity under Listing Rule 7.1A. The issue of the Placement 1 Shares and Placement 2 Shares was ratified by Shareholders on 24 April 2026. The terms of the Placement 1 and 2 Options are summarised in Section 12.3.

7.7.2 Subscription by nominees of the Investor Group

As announced on 4 March 2026, the Company entered into a subscription agreement (**Subscription Agreement**) with Tsunami Financial Solutions Inc. (a company incorporated under the laws of the Philippines, SEC Registration Number 2025100225069-15) (**Investor Group**), pursuant to which nominees of the Investor Group agreed to subscribe for Shares at an issue price of $0.0035 per Share up to the value of US$1,500,000 (**Subscription**). The Subscription took place in two tranches:

(a) **Tranche 1**: 306,289,224 Shares (to the value of US$750,000) were issued on 5 March 2026 under the Company's placement capacity under Listing Rules 7.1 and 7.1A, and the Company received A$1,036,298 (net of costs). The Tranche 1 Subscription Shares are subject to voluntary escrow for 12 months from their date of issue; and

(b) **Tranche 2**: following Shareholder approval obtained at the Company's general meeting held on 24 April 2026, 305,955,673 Shares (to the value of US$750,000) were issued on 30 April 2026, and the Tranche 2 subscription amount of A$1,036,298 (net of costs), which had been held in an isolated account pending approval, was released to the Company.

The Subscription has accordingly completed in full.

7.7.3 September Placement

On 25 September 2026, the Company issued 43,029,049 Shares (including 2,271,099 Shares issued to satisfy oversubscriptions) at an issue price of $0.0035 per Share (**September Placement Shares**), together with 14,343,016 free-attaching September Placement Options on the basis of one Option for every three Shares subscribed for, to professional, sophisticated and exempt investors, raising $150,601.67 (before costs) (**September Placement**).

The September Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1A and the September Placement Options under Listing Rule 7.1. The September Placement included the issue of 21,514,526 Shares to RJ Holdings Limited, a substantial holder of the Company. Shareholder ratification of the issue of the September Placement Shares and September Placement Options is being sought at the Company's annual general meeting to be held on 30 November 2026. The terms of the September Placement Options are summarised in Section 12.3.

7.7.4 Introduction Fee Shares

On 19 October 2026, the Company issued 10,204,082 Shares at a deemed issue price of $0.0035 per Share (an aggregate deemed value of $35,714) to Christopher Aldaba as part payment of an introduction fee payable in connection with the Subscription (**Introduction Fee Shares**). The Introduction Fee Shares were issued under the Company's placement capacity under Listing Rule 7.1 following an Appendix 3B lodged with ASX on 17 September 2026, and an Appendix 2A in respect of their quotation was lodged with ASX on 19 October 2026.

7.7.5 CPS Placement

The Company appointed CPS Capital Group Pty Ltd (**CPS Capital**) as lead manager and broker to a placement of 214,285,714 Shares at an issue price of $0.0035 per Share (**CPS Placement Shares**), together with one free-attaching CPS Placement Option for every three CPS Placement Shares subscribed for (being 71,428,571 CPS Placement Options, exercisable at $0.007 each on or before the date that is 3 years from the date of issue), to sophisticated and professional investors under section 708 of the Corporations Act, to raise $750,000 (before costs) (**CPS Placement**). The CPS Placement Shares and CPS Placement Options were issued on 17 November 2026 and the Company received net proceeds after the costs of the CPS Placement of $700,500, being the gross proceeds of $750,000 less CPS Capital's fees of $45,000 and GST of $4,500 on those fees.

The CPS Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1A and the CPS Placement Options under Listing Rule 7.1. An Appendix 3B in respect of the CPS Placement was lodged with ASX on 7 September 2026, an Appendix 2A in respect of the issue of the CPS Placement Shares was lodged with ASX on 18 November 2026 and an Appendix 3G in respect of the issue of the CPS Placement Options was issued on 18 November 2026.

Shareholder ratification of the agreement to issue the CPS Placement Shares and CPS Placement Options, and approval of the issue of 35,000,000 Lead Manager Options to CPS Capital (or its nominees) in part consideration for its services as lead manager, are being sought at the Company's annual general meeting to be held on 30 November 2026. A summary of the material terms of the Company's mandate with CPS Capital is set out in Section 11.1 and the terms of the CPS Placement Options and the Lead Manager Options are summarised in Section 12.3.

7.7.6 CFO Loan

As an interim funding measure, Chill Investments Pty Ltd (ACN 111 849 373) (a company wholly owned by the Company's Chief Financial Officer, Ms Sonia Feron), provided the Company with an unsecured loan of $150,000 to fund the Company's working capital in the period prior to reinstatement (**CFO Loan**). $90,000 was drawn down on 15 September 2026 and $60,000 was drawn down on 16 September. A summary of the material terms of the CFO Loan is set out in Section 11.2.

7.8 Use of Funds and statement of commitments

The Company is seeking to raise only a nominal amount of $35 under the Offer. The funding of the Company's activities over the 12 months following reinstatement will be generated from the Company's existing cash reserves, the net proceeds of the CPS Placement and the transaction income generated by the Company's Philippine operations. The Company intends to apply those funds over the 12 months following reinstatement of its Shares to Official Quotation as follows:

ALLOCATION OF FUNDS	
Sources of funds	
Existing cash reserves (operating cash) as at 31 October 2026[1]	$589,197
Net proceeds of the CPS Placement[2]	$700,500
Forecast net income from Philippine operations[3]	$6,824,992

ALLOCATION OF FUNDS	
Other income (research and development tax incentive, interest and other income)[4]	$442,866
Total sources	**$8,557,555**
Application of funds	
Staff costs (wages, salaries, PAYG withholding and superannuation)[5]	$1,994,483
Technology, platform hosting, office and other operating costs[6]	$693,296
Professional fees (accounting, audit, legal and consultancy)[7]	$248,086
Corporate, compliance and administration costs[8]	$206,398
Capital expenditure[9]	$48,000
Repayment of the CFO Loan	$150,000
Expenses of the Offer and reinstatement[10]	$33,206
Working capital[11]	$5,184,086
Total application of funds	**$8,557,555**

Notes:

1. Being the Company's operating cash at 31 October 2026, which includes the proceeds of the September Placement ($150,602 before costs) and the CFO Loan ($150,000) received during that quarter, and excludes restricted cash held in respect of e-money wallet balances and merchant funds. Refer to the pro forma statement of financial position in Section 8.5 and the Independent Limited Assurance Report in Annexure A for further information
2. Being $750,000 raised under the CPS Placement less fees of $45,000 payable to CPS Capital (comprising a management fee of 2% and a placing fee of 4% of the gross proceeds) and GST of $4,500 on those fees, each of which was deducted from the proceeds on settlement. Refer to Section 11.1.
3. Being the forecast gross profit of the Philippine operations (transaction income less network, switching, settlement and other direct costs, including the revenue share payable to Tsunami under the Management Fee Agreement) for the period from 1 October 2026 to 30 November 2027, as set out in the Forecast Financial Information in Annexure A. Forecast income is subject to the assumptions set out in Annexure A and the risks described in Section 9, and there is no guarantee that it will be achieved.
4. Comprising research and development tax incentive refunds of $150,000 in respect of the year ended 30 June 2026 and $150,000 in respect of the year ending 30 June 2027, interest income and other income, as set out in the Forecast Financial Information in Annexure A.
5. Comprising wages and salaries of the Company's Australian and Philippine employees (including the Managing Director and Executive Chairman and CFO fees), PAYG withholding and superannuation.
6. Comprising cloud hosting (AWS), software licences and subscriptions, office and operating expenses, travel and other operating costs of the Company and its Philippine operations.
7. Comprising accounting, audit fees, legal fees and consultancy fees.
8. Comprising insurance, share registry fees, ASX and ASIC fees and finance costs.
9. Comprising office fit-out and equipment for the Company's Philippine operations.
10. Refer to Section 12.8 for further details.
11. Working capital represents forecast cash generated in excess of the applications set out above (before the expenses of the Offer and reinstatement) and will be retained to meet the general working capital requirements of the Company, including any unanticipated costs.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including the rate of growth of transaction income from the QR Ph P2M platform) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors are satisfied that following the reinstatement of its Shares to Official Quotation, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus for the 12 months following reinstatement.

It should however be noted that the Company's forecast working capital position is dependent on the Company achieving the transaction income assumed in Forecast Financial Information. If that income is not achieved, or if the Company requires additional capital beyond the 12 month period following reinstatement, the Company will need to raise additional funds through the issue of further equity or debt. Refer to Section 9 for further details.

7.9 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

SHARES	
Shares currently on issue[1]	3,490,090,224
Shares to be issued under the Offer	10,000
Total Shares on issue on completion of the Offer	**3,490,100,224**

Notes:

1. The rights attaching to the Shares are summarised in Section 12.2.

OPTIONS	
Unlisted Options exercisable at $0.0225 each on or before 1 March 2027	15,000,000
Unlisted Options exercisable at $0.010 each on or before 1 March 2027	15,000,000
Unlisted Options exercisable at $0.015 each on or before 1 March 2027	20,000,000
Unlisted Options exercisable at $0.020 each on or before 1 March 2027	15,000,000
Placement 1 and 2 Options (exercisable at $0.0045 each on or before 30 January 2029)[1]	79,999,999
September Placement Options (exercisable at $0.007 each on or before 1 October 2029)[2]	14,343,016
CPS Placement Options (exercisable at $0.007 each on or before 17 November 2029)[2]	71,428,571
Options to be issued under the Offer	Nil
Total Options on issue on completion of the Offer[3]	**230,771,586**

Notes:

1. The terms of the Placement 1 and 2 Options are summarised in Section 12.3.
2. The terms of the September Placement Options and the CPS Placement Options are summarised in Section 12.3.
3. Subject to Shareholder approval at the Company's annual general meeting to be held on 30 November 2026, the Company has agreed to issue 35,000,000 Lead Manager Options to CPS (or its nominee(s)) (exercisable at $0.00525 each on or before the date that is 3 years from the date of issue). If Shareholder approval is not obtained, the Lead Manager Options will not be issued and the Company will instead be required to pay CPS Capital a cash fee of up to $150,000 (plus GST). The terms of the Lead Manager Options are summarised in Section 12.3.

PERFORMANCE RIGHTS	
Performance Rights currently on issue[1]	20,000,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on completion of the Offer[2]	**20,000,000**

Notes:

1. The terms of the Performance Rights are summarised in Section 12.4.
2. Subject to Shareholder approval at the Company's annual general meeting to be held on 30 November 2026, the Company intends to issue a total of 60,000,000 Performance Rights to Directors and up to 52,000,000 Performance Rights to employees and contractors. Refer to Sections 10.2 and 11.7.

As at the date of this Prospectus, the Company has no convertible notes on issue.

7.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below:

SHAREHOLDER	SHARES	%
RJ Holdings Limited[1]	327,636,974	9.39%

As the Offer is for a nominal amount of Shares, on completion of the Offer, there will be no material changes to the substantial Shareholders of the Company.

7.11 Restricted Shares

Upon reinstatement to Official Quotation (which is subject to ASX's discretion and approval), no securities will be classified by ASX as restricted securities and will be required to be held in escrow.

The 306,289,224 Tranche 1 Subscription Shares issued on 5 March 2026 to nominees of the Investor Group are subject to voluntary escrow for a period of 12 months from their date of issue (being until 5 March 2027). Other than as set out above, no voluntary escrow arrangements have been entered into in respect of any of the securities on issue or to be issued by the Company.

7.12 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the operation and growth of the Peppermint Platform and its Philippine operations. These activities are expected to dominate at least the next 12 months following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

7.13 Top 20 Shareholders

Reinstatement of the Company's Shares to Official Quotation is conditional on, among other things, the Company releasing details of its top 20 Shareholders and a distribution schedule of its holders to ASX for release to the market prior to reinstatement.

8. FINANCIAL INFORMATION

8.1 Introduction

This Section contains the statutory historical financial information, a pro forma statement of financial position and the forecast financial information of the Company and its controlled entities (**Financial Information**) that the Directors consider relevant to investors. The Financial Information in this Section comprises:

(a) the statutory consolidated statements of profit or loss and other comprehensive income of the Company for the two years ended 30 June 2026 (**Historical Statements of Comprehensive Income**);

(b) the statutory consolidated statements of cash flows of the Company for the two years ended 30 June 2026, together with the Company's cash flows for the quarters ended 30 June 2026 and 30 September 2026 as reported in its Appendix 4C quarterly cash flow reports (**Historical Statements of Cash Flows**);

(c) the statutory consolidated statement of financial position of the Company as at 30 June 2026 and the pro forma consolidated statement of financial position as at 30 June 2026 (**Pro Forma Statement of Financial Position**); and

(d) the Company's forecast consolidated statement of profit or loss and other comprehensive income, forecast consolidated statement of financial position and forecast consolidated statement of cash flows for the period from 1 October 2026 to 30 November 2027, together with the material assumptions on which they are based (**Forecast Financial Information**), which are set out in Annexure A and described in Section 8.7.

The information in this Section 8 should be read in conjunction with the risk factors described in Section 9, the description of the proposed use of funds in Section 7.8, the Independent Limited Assurance Report in Annexure A and the other information contained in this Prospectus.

8.2 Basis of preparation and presentation of the Financial Information

The statutory historical financial information has been extracted from the Company's consolidated financial statements for the years ended 30 June 2025 and 30 June 2026, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards (the comparative information for the year ended 30 June 2025 being as presented in the 30 June 2026 financial statements, which re-present the results of the Peppermint Intelligence businesses disposed of during that year as discontinued operations), and, in respect of the quarterly cash flow information, from the Company's Appendix 4C quarterly cash flow reports for the quarters ended 30 June 2026 and 30 September 2026, which have not been audited or reviewed.

RSM Australia Partners issued an unmodified audit opinion on the financial statements for the year ended 30 June 2026. The audit report included a "Material Uncertainty Related to Going Concern" paragraph, drawing attention to the fact that the Company incurred a net loss of $2,397,758 and had net cash outflows from operating activities of $1,049,928 for the year ended 30 June 2026 and, as at that date, had net current liabilities of $591,948 and net liabilities of $578,233, which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The auditor's conclusion was not modified in respect of this matter. RSM Australia Partners also issued an unmodified audit opinion, dated 29 August 2025, on the financial statements for the year ended 30 June 2025, which likewise included a "Material Uncertainty Related to Going Concern" paragraph drawing attention to the net loss of $1,718,153 and net cash outflows from operating activities of $2,190,865 for that year and the Company's net current liabilities of $984,396 and net liabilities of $964,309 as at 30 June 2025. The Directors' assessment of the Company's going concern position is set out in Section 8.8.

The Pro Forma Statement of Financial Position has been derived from the statutory historical consolidated statement of financial position as at 30 June 2026 and includes adjustments for certain subsequent events and for the transactions associated with the Capital Raisings, in order to show the Company's expected financial position as at 30 November 2026. The pro forma adjustments are described in Section 8.6.

The Financial Information has been prepared and is presented in accordance with the recognition and measurement principles of the Australian Accounting Standards issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board, and with the significant accounting policies set out in Section 8.9.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in this Prospectus. The Forecast Financial Information has been reviewed by HLB Mann Judd in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. A copy of the Independent Limited Assurance Report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A.

Investors should note that past results are not a guarantee of future performance.

8.3 Historical Statements of Comprehensive Income

The table below sets out the Company's consolidated statements of profit or loss and other comprehensive income for the two years ended 30 June 2026, as extracted from the Annual Report.

ITEM	YEAR ENDED 30 JUNE 2026 (AUDITED) ($)	YEAR ENDED 30 JUNE 2025 (AUDITED) ($)
Continuing operations		
Revenue	217,720	310,864
Cost of sales	(132,423)	(192,766)
Gross profit	**85,297**	**118,098**
Other income	189,514	318,559
Administration expenses	(2,267,547)	(2,732,039)
Finance costs	(66,619)	(91,295)
Change in fair value of derivative	(319,536)	254,068
Share-based payment expense	(18,867)	—
Loss before income tax expense	**(2,397,758)**	**(2,132,609)**
Income tax expense	—	—
Loss for the year from continuing operations	**(2,397,758)**	**(2,132,609)**
Discontinued operations		
Profit for the year from discontinued operations	—	414,456
Loss for the year	**(2,397,758)**	**(1,718,153)**
Other comprehensive income – translation of foreign operations	37,279	(14,233)
Total comprehensive loss for the year	**(2,360,479)**	**(1,732,386)**
Basic and diluted loss per share (cents per share)	(0.09)	(0.10)

8.4 Historical Statements of Cash Flows

The table below sets out the Company's consolidated statements of cash flows for the two years ended 30 June 2026, as extracted from the Annual Report.

ITEM	YEAR ENDED 30 JUNE 2026 (AUDITED) ($)	YEAR ENDED 30 JUNE 2025 (AUDITED) ($)
Cash flows from operating activities		
Receipts from customers	244,616	868,760
Payments to suppliers and employees	(2,242,995)	(3,243,628)
Interest received	2,436	6,044
Finance costs	(3,314)	(2,535)
Research and development tax offset	187,078	312,515
Wallet transactions	762,251	(132,021)
Net cash used in operating activities	**(1,049,928)**	**(2,190,865)**
Cash flows from investing activities		
Purchase of plant and equipment	(15,457)	(9,151)
Proceeds on sale of plant and equipment	—	1,101
Cash disposed from subsidiary	—	(1,959)
Proceeds from disposal of subsidiary	189,922	268,453
Net cash provided by investing activities	**174,465**	**258,444**
Cash flows from financing activities		
Issue of shares	2,458,979	—
Share issue expenses	(69,091)	—
Repayment of borrowings	(706,836)	—
Proceeds from issue of convertible notes	—	1,000,000
Funds received in advance of share issue	—	200,000
Net cash provided by financing activities	**1,683,052**	**1,200,000**
Net increase / (decrease) in cash held	807,589	(732,421)
Cash at the beginning of the financial year	479,186	1,225,840
Foreign currency translation	37,279	(14,233)
Cash at the end of the financial year[1]	**1,324,054**	**479,186**

Note:

1. Cash at 30 June 2026 of $1,324,054 comprises cash available for operations of $429,782 and restricted cash (e-money wallet balances) of $894,272 held in an escrow account against the corresponding e-money obligations to customers (2025: $347,165 and $132,021 respectively). Refer to Section 8.10. Wallet transactions of $762,251 in the year ended 30 June 2026 represent the net increase in restricted wallet cash and the corresponding customer liability, and are classified as operating cash flows in the statutory statement of cash flows.

The table below sets out the Company's consolidated cash flows for the quarters ended 30 September 2026, as extracted from the Company's Appendix 4C quarterly cash flow report. The quarterly cash flow information has not been audited or reviewed.

ITEM ($'000)	QUARTER ENDED 30 SEPTEMBER 2026
Receipts from customers	1,176
Direct cost of sales	(889)
Staff costs	(322)
Administration and corporate costs	(251)
Interest and other costs of finance paid	(1)
Net cash used in operating activities	**(287)**
Net cash used in investing activities	(4)
Proceeds from issues of equity securities (net of costs)	149
Proceeds from borrowings	150
Net increase / (decrease) in cash	**8**
Cash and cash equivalents at end of quarter[1]	**438**

Note:

1. Cash and cash equivalents as reported in the Appendix 4C exclude wallet pre-funding held on behalf of customers.

8.5 Historical and Pro Forma Statement of Financial Position

The table below sets out the Company's audited consolidated statement of financial position as at 30 June 2026 and the Pro Forma Statement of Financial Position, which shows the Company's expected financial position as at 30 November 2026. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position on completion of the Offer and the Capital Raisings or at any future date.

ITEM	30 JUNE 2026 (AUDITED) ($)	PRO FORMA ADJUSTMENTS ($)	PRO FORMA 30 NOVEMBER 2026 ($)
CURRENT ASSETS			
Cash available for operations[1]	429,782	759,084	1,188,866
Restricted cash – e-money wallet balances[2]	894,272	2,120,630	3,014,902
Trade and other receivables	71,087	(60,544)	10,543
Other assets	3,840	10,224	14,064
Total current assets	**1,398,981**	**2,829,394**	**4,228,375**
NON-CURRENT ASSETS			
Property, plant and equipment	13,715	22,759	36,474
Total assets	**1,412,696**	**2,852,153**	**4,264,849**
CURRENT LIABILITIES			
Trade and other payables[3]	563,309	365,904	929,213
Cash wallet payable/merchant funds owing[2]	894,272	1,794,666	2,688,938

ITEM	30 JUNE 2026 (AUDITED) ($)	PRO FORMA ADJUSTMENTS ($)	PRO FORMA 30 NOVEMBER 2026 ($)
Provisions (employee entitlements)	533,348	—	533,348
Borrowings – CFO Loan[4]	—	—	—
Total liabilities	**1,990,929**	**2,160,570**	**4,151,499**
Net assets / (liabilities)	**(578,233)**	**691,583**	**113,350**
EQUITY			
Issued capital[5]	29,523,833	852,919	30,376,752
Reserves[6]	1,063,169	18,942	1,082,111
Accumulated losses[7]	(31,165,235)	(180,278)	(31,345,513)
Total equity / (deficit)	**(578,233)**	**691,583**	**113,350**

Notes:

1. Pro forma operating cash of $1,188,866 represents operating cash of $429,782 as at 30 June 2026, plus the net proceeds of the September Placement of $148,532 and the cash proceeds of the CPS Placement of $700,500 (being the net proceeds of $705,000 less GST of $4,500 on CPS Capital's fees, which was deducted on settlement and is recognised in trade and other receivables as a GST receivable), less additional placement fee costs of $613, less net cash used in operating and investing activities between 30 June 2026 and 31 October 2026 of $138,504, plus net forecast working capital and capital expenditure movements of $49,169 between 31 October 2026 and 30 November 2026 (refer to Section 8.6). The drawdown and repayment of the CFO Loan have no net effect on pro forma cash. The Company's operating cash at 31 October 2026 was $589,197. Operating cash excludes restricted cash.
2. Restricted cash represents e-money wallet balances and merchant funds held in segregated accounts in accordance with BSP requirements, with a corresponding liability recognised in respect of the Company's obligations to customers and merchants. The Company does not have unrestricted access to these funds. At 30 June 2026, restricted cash and the corresponding cash wallet payable were each $894,272; in the Annual Report those amounts are included in cash and cash equivalents of $1,324,054 (note 7) and trade and other payables of $1,457,581 (note 11), and the table above presents them separately. The pro forma balances are the balances at 31 October 2026 (restricted cash of $3,014,902 and merchant funds owing of $2,688,938), the increase since 30 June 2026 reflecting the growth in transaction volumes processed through the QR Ph P2M platform since August 2026. The difference of $325,964 between restricted cash and merchant funds owing represents funds not disbursed from the wallet of unsettled income owing from previous day trading $29,476, bank fees $294,327 and other costs $2,161. No movement in these balances has been assumed between 31 October 2026 and 30 November 2026.
3. Pro forma trade and other payables of $929,213 comprise accounts payable of $451,420, other payables and accrued expenses of $83,279, Philippine government tax and employee obligations of $361,317 and other current liabilities of $33,197. At 30 June 2026, the equivalent balance was sundry payables and accrued expenses of $563,309.
4. The CFO Loan of $150,000 was drawn during the September 2026 quarter. The pro forma assumes the CFO Loan is drawn and repaid.
5. Refer to Section 8.10 for the movements in issued capital.
6. Reserves as at 30 June 2026 comprise the share-based payment reserve of $954,668 and the foreign currency translation reserve of $108,501. The adjustment of $18,942 is the movement in reserves between 30 June 2026 and 31 October 2026, comprising a $18,942 movement in the foreign currency translation reserve.
7. The adjustment to accumulated losses is the Company's unaudited loss of $180,278 for the four months ended 31 October 2026. No trading result has been reflected in the Pro Forma Statement of Financial Position for the period from 1 November 2026 to 30 November 2026.

8.6 Description of pro forma adjustments

The Pro Forma Statement of Financial Position has been derived from the audited historical consolidated statement of financial position as at 30 June 2026, after reflecting the Directors' adjustments for the following subsequent events and other transactions described below, in order to show the Company's expected financial position as at 30 November 2026.

Adjustments have been made in relation to the following events which occurred between 30 June 2026 and 31 October 2026 and are recorded in the Company's unaudited management accounts as at 31 October 2026:

(a) the issue of 43,029,049 September Placement Shares at $0.0035 per Share on 25 September 2026 to raise $150,602, less transaction costs of $2,070 (net $148,532), together with 14,343,016 free-attaching September Placement Options for nil consideration;

(b) the drawdown of the CFO Loan of $150,000 from Chill Investments Pty Ltd during the September 2026 quarter, recognised as a current borrowing;

(c) the issue of 10,204,082 Introduction Fee Shares on 19 October 2026 as part payment of an introduction fee of $35,714, including a transaction cost of $618;

(d) the Company's unaudited loss of $180,278 for the four months ended 31 October 2026 and an increase in reserves of $18,942 over that period; and

(e) movements in the Company's other assets and liabilities over that period, including an increase in restricted cash of $2,120,630 and in merchant funds owing of $1,794,666 resulting from the growth in transaction volumes processed through the QR Ph P2M platform, an increase in trade and other payables of $313,393 and a decrease in trade and other receivables of $65,044.

Adjustments have also been made in relation to the following transactions and events, which have occurred or are expected to occur between 31 October 2026 and 30 November 2026:

(a) the issue of 214,285,714 CPS Placement Shares at $0.0035 per Share on 17 November 2026 to raise $750,000, less the costs of the CPS Placement of $45,000 payable to CPS Capital (net $705,000), together with 71,428,571 free-attaching CPS Placement Options for nil consideration. GST of $4,500 on those costs was also deducted from the proceeds on settlement, such that the Company received cash of $700,500, and is recognised in trade and other receivables as a GST receivable;

(b) the repayment of the CFO Loan of $150,000 within five Business Days after completion of the CPS Placement (together with accrued interest of approximately $2,000, which has not been reflected in the pro forma adjustments);

(c) forecast movements in working capital and capital expenditure between 31 October 2026 and 30 November 2026, comprising a net increase in trade and other payables of $52,511 (being an increase in Philippine government tax and employee obligations of $98,950, less reductions in accounts payable and accrued expenses of $46,439), a decrease in other assets of $12,487 and capital expenditure of $15,829 on office fit-out and equipment in the Philippines, resulting in a net increase in cash of $49,169; and

(d) the proposed issue of 10,000 Shares under the Offer to raise $35, which has not been reflected in the pro forma adjustments as the amount is not material.

No pro forma adjustment has been made for the expenses of the Offer and reinstatement (estimated at $33,206, refer to Section **12.8**), for the Lead Manager Options proposed to be issued to CPS Capital (or the alternative cash fee of up to $150,000 if Shareholder approval for their issue is not obtained), for the Performance Rights proposed to be issued under the Plan, or for the Company's trading results or operating cash flows after 31 October 2026 (other than the forecast working capital movements described above).

8.7 Forecast Financial Information

The Company has prepared forecast financial information comprising a forecast consolidated statement of profit or loss and other comprehensive income, a forecast consolidated statement of financial position and a forecast consolidated statement of cash flows for the period from 1 October 2026 to 30 November 2027 (**Forecast Period**), together with the material assumptions on which they are based (**Forecast Financial Information**). The Forecast Financial Information has been prepared by the Company's

Chief Financial Officer, in consultation with the Managing Director and the management of the Company's Philippine operations, and has been reviewed and adopted by the Board. The Directors are responsible for the preparation and presentation of the Forecast Financial Information, including the assumptions on which it is based. The Forecast Financial Information has been reviewed by HLB Mann Judd in accordance with ASAE 3450 and is set out in full, together with the material assumptions on which it is based and the Independent Limited Assurance Report, in Annexure A. The forecast consolidated statement of cash flows is referred to in this Prospectus as the **Cashflow Forecast**.

The Forecast Financial Information has been prepared for the purposes of satisfying the Reinstatement Conditions (in particular, condition 6 of the Reinstatement Conditions and demonstrating compliance with Listing Rule 12.2) and for inclusion in this Prospectus. It has been prepared on the basis of the best-estimate assumptions set out in Annexure A, which the Directors consider to be reasonable at the date of this Prospectus having regard to the matters set out in ASIC Regulatory Guide 170. The Forecast Financial Information has been prepared on a basis consistent with the accounting policies set out in Section 8.9 and the recognition and measurement principles of Australian Accounting Standards, and is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards. The Forecast Period covers the 12 months following the anticipated date of reinstatement of the Company's securities to Official Quotation and has been selected for that reason.

The Directors believe that they have reasonable grounds for the preparation of the Forecast Financial Information. In forming that view, the Directors have had regard to the actual transaction volumes, revenue and direct costs of the QR Ph P2M platform since it commenced live production on 14 August 2026 (including the results for the September 2026 quarter and October 2026 reported in the Company's Appendix 4C), the merchants and OPS partners contracted and onboarded at the date of this Prospectus, the Company's contracted pricing and existing cost base, and the Independent Limited Assurance Report. The Forecast Financial Information is nonetheless based on assumptions about future events and actions that are subject to significant uncertainties and contingencies, many of which are outside the control of the Company, and actual results are likely to differ from the Forecast Financial Information, and the differences may be material. Investors should read the Forecast Financial Information in Annexure A together with the assumptions and the cautionary statements that accompany it, the Independent Limited Assurance Report and the risk factors in Section 9.

8.7.1 Cautionary statement

The Forecast Financial Information is predictive in character and has been prepared on the basis of the assumptions set out in Annexure A, which may prove to be inaccurate. The Forecast Financial Information may be affected by known and unknown risks and uncertainties, including those described in Section 9, many of which are outside the control of the Company and its Directors, and the actual results achieved during the Forecast Period may differ materially from the Forecast Financial Information. The Forecast Financial Information is not a guarantee of future performance and investors should not place undue reliance on it. Other than as required by law or the Listing Rules, the Company does not intend to update or revise the Forecast Financial Information.

On the basis of the Forecast Financial Information and the assumptions set out in Annexure A, the Company is forecast to maintain a positive cash balance throughout the Forecast Period. The Directors are accordingly satisfied that, following reinstatement, the Company will have sufficient working capital to carry out its stated objectives for the 12 months following reinstatement.

8.8 Going concern

The Annual Report included a material uncertainty in relation to going concern, having regard to the loss after tax of $2,397,758 and net cash used in operating activities of $1,049,928 for the year ended 30 June 2026, the Company's net liabilities of $578,233 as at 30 June 2026 and the suspension of the Company's securities from Official Quotation. The Directors prepared the Annual Report on a going concern basis having regard to a cashflow forecast for the 12 months following the date of that report, which demonstrated an ability for the Company to meet its debts as and when they fall due, the anticipated

availability of further funding through equity or debt raisings and the Company's efforts to have its securities reinstated to trading.

The Directors consider that the principal basis for the going concern qualification has been substantially resolved, for the following reasons:

(a) the Obsidian liability, which materially affected the Company's financial position as at 31 December 2025, has been extinguished in full;

(b) the Company has completed capital raisings of approximately $2.3 million (net of costs) since February 2026, has completed the September Placement and the CPS Placement from which it received net proceeds of $700,500, with the CFO Loan of $150,000 providing interim funding prior to reinstatement;

(c) the Company's operating cost base has stabilised at approximately $220,000 per month on average, following the one-off payment of creditors accumulated during the Obsidian negotiations;

(d) the QR Ph P2M platform went live on 14 August 2026 and is generating increasing daily transaction income; and

(e) the Forecast Financial Information demonstrates that, on the assumptions set out in Annexure A, the Company will have sufficient working capital for the 12 months following reinstatement.

Notwithstanding the above, the Company's ability to continue as a going concern remains dependent on the availability of further funding, as needed, and the Company achieving the transaction income assumed in the Forecast Financial Information. Refer to Section 9 for further details.

8.9 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated, and are consistent with the accounting policies set out in the Annual Report.

(a) **Basis of preparation**

The Financial Information has been prepared under the historical cost convention, except for financial instruments measured at fair value, and is presented in Australian dollars, which is the Company's functional and presentation currency.

The Financial Information is presented on a consolidated basis and incorporates the assets and liabilities of all of the Company's subsidiaries as at 30 June 2026 and the results of all subsidiaries for the two years then ended. Subsidiaries are all those entities over which the Company has control. The effects of all transactions between entities in the consolidated group are eliminated in full.

The Financial Information has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business. Refer to Section 8.8.

(b) **Critical accounting judgements and key sources of estimation uncertainty**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The key judgements and estimates applied in the preparation of the Financial Information relate to: the going concern assessment; the fair value of the convertible securities and associated derivative liability issued to Obsidian (since extinguished); the fair value of share-based payments (including Performance Rights, which is determined using an option pricing model and an assessment of the probability of the vesting conditions being achieved); the recognition of provisions (including

in respect of the Philippine tax assessment referred to in Section 8.11); and the recoverability of receivables and other assets.

(c) **Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company identifies the contract with the customer, identifies the performance obligations in the contract, determines the transaction price, allocates the transaction price to the separate performance obligations and recognises revenue when or as each performance obligation is satisfied.

(d) **Transaction revenue**

Transaction revenue comprises fees earned from facilitating and processing digital payments through the Company's payment platform. The Company acts as intermediary in facilitating payment transactions and recognises as revenue gross transaction fees. Revenue is recognised at the point in time when the payment has been successfully authorised, processed and settled, being the point at which the Company has satisfied its performance obligation. Where contracts provide for variable transaction fees based on transaction volumes or other performance criteria, revenue is recognised as the related payment transactions occur and the amount of consideration can be measured reliably.

(e) **Project revenue and rendering of services**

Project revenue represents licence and associated fees charged to authorised partners for access to the Peppermint Platform, recognised in accordance with the terms of the licence agreements and the satisfaction of the related performance obligations. Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

(f) **Other income**

Government grants and research and development tax incentives are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

(g) **Cash and cash equivalents and restricted cash**

Cash comprises cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is e-money wallet balances comprising cash balances that are subject to legal, regulatory or contractual restrictions and are therefore not available for the general operating purposes of the Company. Restricted cash primarily consists of safeguarded customer funds held in segregated bank accounts in accordance with applicable regulatory requirements. The restricted cash held by the Company is matched by corresponding customer liabilities recognised within the statement of financial position, and the Company does not have unrestricted access to these funds.

(h) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected

useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(j) **Intangible assets**

Intangible assets acquired separately are initially recognised at cost and subsequently measured at cost less any impairment. Expenditure on the development of the Peppermint Platform is expensed as incurred unless the criteria for capitalisation under AASB 138 are met. No intangible assets were recognised in the statement of financial position as at 30 June 2025 or 30 June 2026.

(k) **Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(l) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid, together with the wallet pre-funding liability to customers and cooperative partners. Due to their short-term nature they are measured at amortised cost and are not discounted.

(m) **Borrowings and convertible securities**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. The convertible securities issued to Obsidian were accounted for as a financial liability with an embedded derivative conversion feature, which was measured at fair value through profit or loss at each reporting date. Following the Obsidian Settlement, the convertible securities and the derivative liability were extinguished.

(n) **Provisions and employee benefits**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(o) **Share-based payments**

The Company provides benefits to employees, directors and consultants in the form of share-based payments, whereby services are rendered in exchange for shares or rights over shares (equity-settled transactions). The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted, determined using an option pricing model, and is recognised, together with a corresponding increase in equity, over the vesting period. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions); the number of instruments expected to vest is reassessed at each reporting date for non-market vesting conditions.

(p) **Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and

tax laws enacted or substantively enacted by the reporting date in Australia and the Philippines. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be utilised. No deferred tax assets have been recognised in respect of the Company's carried forward tax losses.

(q) **Foreign currency translation**

The Financial Information is presented in Australian dollars, which is the Company's functional and presentation currency. The functional currency of the Company's Philippine subsidiaries is the Philippine peso.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

(r) **Leases**

A right-of-use asset and corresponding lease liability are recognised at the commencement date of a lease, other than for short-term leases with terms of 12 months or less and leases of low-value assets, for which lease payments are expensed to profit or loss as incurred. No right-of-use assets or lease liabilities were recognised in the statement of financial position as at 30 June 2025 or 30 June 2026.

(s) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) **Goods and services tax and value added tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) in Australia and value added tax (VAT) in the Philippines, except where the amount of GST or VAT incurred is not recoverable from the relevant taxation authority, in which case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of GST or VAT.

(u) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset or liability is classified as current when it is expected to be realised or settled within 12 months after the reporting period, is held primarily for the purpose of trading, or (in the case of an asset) is cash or a cash equivalent that is not restricted. All other assets and liabilities are classified as non-current.

8.10 Notes to the Financial Information

(a) Cash and cash equivalents

ITEM	30 JUNE 2026 (AUDITED) ($)	PRO FORMA 30 NOVEMBER 2026 ($)
Cash available for operations	429,782	1,188,866
Restricted cash – e-money wallet balances	894,272	3,014,902
Total cash and cash equivalents	1,324,054	4,203,768

(b) Issued capital

The movements in the Company's issued Shares from 1 July 2025 to the date of this Prospectus, and on a pro forma basis following completion of the Capital Raisings and the Offer, are set out below:

SHARES	NUMBER	$
Balance at 1 July 2025	**2,301,083,996**	**26,796,145**
Conversion of Obsidian convertible notes (three conversions)	97,930,999	62,799
Placement – 20 August 2025 ($0.0025)	110,000,000	275,000
Obsidian Settlement Shares – 2 February 2026 ($0.0035)	21,305,714	75,000
Placement 1 – 9 February 2026 ($0.003)	58,333,333	175,000
Placement 2 – 24 February 2026 ($0.003)	21,666,666	65,000
Subscription Tranche 1 – 5 March 2026 ($0.0035)	306,289,224	1,072,012
Subscription Tranche 2 – 30 April 2026 ($0.0035)	305,955,674	1,071,968
Capital raising transaction costs	—	(69,091)
Balance at 30 June 2026	**3,222,565,606**	**29,523,833**
September Placement – 25 September 2026 ($0.0035), net of costs of $2,000	43,029,049	148,532
Introduction Fee Shares – 19 October 2026 ($0.0035 deemed)[1]	10,204,082	(613)
CPS Placement Shares ($0.0035), net of costs of $45,000	214,285,714	705,000
Shares on issue at the date of this Prospectus	**3,490,090,224**	**30,376,752**
Shares to be issued under the Offer ($0.0035)	10,000	-
Pro forma Shares on issue on completion of the Offer	**3,490,100,224**	**30,376,752**

Notes:

1. The Introduction Fee Shares were issued on 19 October 2026 as part payment of an introduction fee of $35,714. The introduction fee has been recognised as a cost of raising capital, including a transaction cost of $613 and no other effect on issued capital. Refer to Section 7.7.

(c) Options and Performance Rights

Details of the Options and Performance Rights on issue, and to be issued, are set out in Section 7.9, and their terms in Sections 12.3 and 12.4.

(d) **Reserves and accumulated losses**

Reserves of $1,063,169 as at 30 June 2026 comprise the share-based payment reserve of $954,668 and the foreign currency translation reserve of $108,501. Accumulated losses as at 30 June 2026 were $31,165,235. As at 31 October 2026, reserves were $1,082,111 and accumulated losses were $31,345,513, including the Company's unaudited loss of $180,278 for the four months ended 31 October 2026. No pro forma adjustments have been made to reserves or accumulated losses.

8.11 Commitments and contingencies

As disclosed in note 23 to the Annual Report, a Philippine subsidiary of the Company has received a tax assessment from the Philippine Bureau of Internal Revenue in the amount of approximately PHP 14.9 million (approximately A$354,000). The Company has taken legal and tax advice, does not believe there is a basis for the assessment and has taken legal steps to defend the claim. No provision has been recognised in the Financial Information in respect of the assessment. Refer to Section 12.1.

As disclosed in note 19 to the Annual Report, the Company did not have any contractual commitments to capital expenditure not recognised as liabilities at 30 June 2026, and there were no other contingent assets or liabilities at that date. Other than as set out above and in Section 11 (including the Company's obligations under the CPS Mandate and the CFO Loan), the Company has no material commitments or contingent liabilities as at the date of this Prospectus.

9. RISK FACTORS

9.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

9.2 Company Specific Risks

RISK CATEGORY	RISK
Reinstatement risk	The Company is required to satisfy the Reinstatement Conditions for reinstatement of the Company's securities to Official Quotation on ASX (details of the Reinstatement Conditions are set out in Schedule 1). The Reinstatement Conditions apply until 23 January 2027. There is a risk that the Company may not be able to meet the Reinstatement Conditions by that date and, should this occur, the Company would be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement and its securities would remain suspended. ASX retains an absolute discretion not to reinstate the Company's securities to Official Quotation, which it may exercise at any time, and may withdraw, amend or add to the Reinstatement Conditions if other material facts come to light or if there is any change to the Company's proposed activities or the Capital Raisings. The Company's securities have been suspended since 7 January 2026. Under Listing Rule 17.12 and ASX Guidance Note 33, ASX will remove an entity from the Official List if its securities have been suspended from quotation for a continuous period of two years. If the Company's securities are not reinstated and remain suspended until 7 January 2028, the Company will be removed from the Official List, following which there may be little or no market for the Company's Shares. In this instance, the Company would immediately withdraw the Offer.
Going concern and additional requirements for capital	The Company's Annual Report included a material uncertainty in relation to going concern. The Company has a history of operating losses and negative operating cashflows and, as at 30 June 2026, had net liabilities of $578,233. The Company's ability to continue as a going concern is dependent on the availability of further funding, as needed, and the Company achieving the transaction income assumed in the Forecast Financial Information. Refer to Section 8.8. The Forecast Financial Information indicates that the Company will have sufficient working capital for the 12 months following reinstatement. However, the capital requirements of the Company depend on numerous factors, including the rate of growth of transaction income from the QR Ph P2M platform. If the Company's actual income is lower than forecast, or its costs are higher than forecast, the Company will need to raise additional

RISK CATEGORY	RISK
	capital sooner than anticipated. There can be no assurance that additional funding will be available on acceptable terms or at all. Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, which could have a material adverse effect on the Company's business, financial condition and prospects.
Revenue growth and forecast risk	The Company's QR Ph P2M platform has only been in live production since 14 August 2026 and accordingly has a limited operating history on which to base forecasts of future transaction volumes and income. The Forecast Financial Information is based on a number of assumptions set out in Annexure A, including continued growth in merchant adoption, transaction volumes and transaction values, the net yield retained by the Company on transaction value processed and the PHP/AUD exchange rate. Those assumptions are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. There is no guarantee that the assumed growth in transaction income will be achieved, or that the growth experienced in the initial weeks of live production is indicative of future performance. If actual transaction volumes, transaction values or net yields are lower than assumed, or if merchants or payment system operators reduce or cease their use of the platform, the Company's revenue, profitability and cash position will be adversely affected, the Forecast Financial Information will not be achieved and the Company may need to raise further capital sooner than anticipated.
Regulatory and licensing risk	The Company's Philippine operations are regulated by the BSP, the central bank and primary financial regulator of the Philippines. The Company's business depends on it maintaining its EMI licence and its connections to the national payment rails (InstaPay, QR Ph and PESONet), each of which is subject to ongoing regulatory, capital, reporting, anti-money laundering, consumer protection and operational requirements. Any failure by the Company to comply with those requirements could result in regulatory sanctions, fines, restrictions on the Company's activities or the suspension, revocation or non-renewal of its licences and approvals. The regulatory regime applying to electronic money issuers, payment service providers and digital financial services in the Philippines is evolving. Changes in law, regulation or regulatory policy (including changes to capital requirements, fee caps, transaction limits or the rules governing the national payment rails) could increase the Company's compliance costs, restrict its activities or reduce its revenue. The loss of, or any material restriction on, the Company's EMI licence would have a material adverse effect on the Company's business, financial condition and prospects.
Technology and platform risk	The Company's business is dependent on the continued performance, scalability, security and availability of the Peppermint Platform and its integrations with the national payment rails, banks, payment system operators and other third party systems. The platform was migrated to a new Java-based architecture hosted on AWS cloud infrastructure in August 2026, following volume-capacity limitations identified during testing of the previous platform. There is a risk that the platform may experience outages, performance degradation, defects or an

RISK CATEGORY	RISK
	inability to scale to materially higher transaction volumes, any of which could result in loss of transactions and revenue, settlement failures, regulatory sanction, liability to merchants or customers and reputational damage. The Company relies on third party providers, including Amazon Web Services, for the hosting of its platform and on the operators of the national payment rails for the processing and settlement of transactions. Any failure or disruption of those third party services, or any change in their terms, could adversely affect the Company's operations.
Cyber-security and data risk	As a digital payments and electronic money business, the Company holds and processes personal, financial and transaction data of its customers, merchants and agents, and holds wallet pre-funding on behalf of customers. The Company is exposed to the risk of cyber-attacks, fraud, unauthorised access, data breaches and other security incidents, which could result in financial loss to the Company or its customers, regulatory sanction (including under Philippine data privacy and anti-money laundering laws), litigation and reputational damage. While the Company maintains security measures and controls, there can be no assurance that those measures will be effective against all threats.
Reliance on key partners and counterparties	The Company's distribution and transaction volumes depend on its relationships with key partners, including MASS-SPECC (its cooperative distribution partner), payment system operators and merchant aggregators using the Company's national payments infrastructure, and the operators of its cash-in network. The loss of, or any material adverse change in, any of those relationships, or the failure of any counterparty to meet its settlement or other obligations to the Company, could have a material adverse effect on the Company's transaction volumes, revenue and financial position. PBI is party to a revenue sharing and business development agreement, a marketing partner agreement and a software licence agreement with Tsunami Financial Solutions Inc. (**Tsunami**), summarised in Section 11. Under those agreements Tsunami introduces merchants and payment system operators to the Peppermint Platform in return for a share of the transaction revenue generated by introduced customers, and licenses to PBI, on a royalty-free basis, software used in the operation of PBI's payment platform and digital wallet services. If any of the agreements with Tsunami is terminated or not renewed, if Tsunami ceases to introduce or retain customers or to support the software, or if Tsunami suffers an insolvency event, the Company may lose transaction volume and revenue and may be required to develop or license alternative software at significant cost, which could have a material adverse effect on the Company's operations, financial performance and prospects.
Philippine tax assessment	A Philippine subsidiary of the Company has received a tax assessment from the Philippine Bureau of Internal Revenue in the amount of approximately PHP 14.9 million (approximately A$354,000), which the Company disputes. The Company has taken legal and tax advice, does not believe there is a basis for the assessment and has taken legal steps to defend the claim. If the Company is unsuccessful in disputing the assessment, it may be required to pay all or part of the assessed amount (together with any interest and penalties), which would reduce the funds available to the Company.

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors, senior management and key personnel in Australia and the Philippines, including its Managing Director, its Executive Chairman, its Chief Financial Officer and the management of its Philippine operations. The Company is a small organisation with a limited number of employees. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment or engagement with the Company, or that the Company will be able to attract and retain suitably qualified personnel.
Dilution risk	As at the date of this Prospectus, the Company has 230,771,586 Options and 20,000,000 Performance Rights on issue, and has agreed to issue 35,000,000 Lead Manager Options (subject to Shareholder approval) and 60,000,000 Performance Rights to Directors (subject to Shareholder approval) and up to 52,000,000 Performance Rights to employees and contractors. The exercise or vesting of those securities, and any further issues of securities by the Company to raise capital, will dilute the interests of Shareholders. Refer to Section 7.9.
Liquidity and trading following reinstatement	The Company's securities have been suspended from trading since 7 January 2026. Following reinstatement, there can be no assurance that an active or liquid market for the Shares will develop or be sustained, or that the Shares will trade at or above the issue price of the Shares issued during the suspension. The last traded price of the Shares prior to the suspension was $0.004 on 2 January 2026. The price at which the Shares trade following reinstatement may be materially different from that price and may be volatile.
Wallet pre-funding and trust obligations	The Company holds wallet pre-funding and other customer funds on behalf of its customers and cooperative partners, which are required to be held and safeguarded in accordance with BSP requirements. As at 30 June 2026, the Company held wallet pre-funding cash of $894,272 against a corresponding liability of $912,261. Any failure by the Company to properly safeguard customer funds, any shortfall in the funds held, or any misappropriation or loss of those funds, could expose the Company to regulatory sanction, liability to customers and reputational damage.

9.3 Industry specific risks

RISK CATEGORY	RISK
Country risk – Philippines	The Company's operations are located in the Philippines and are subject to the political, economic, legal, regulatory and social conditions in that country, including changes in government policy, taxation, foreign investment and foreign exchange controls, the enforceability of contracts, the independence and efficiency of the judicial system, corruption, civil unrest, natural disasters (including typhoons, flooding and earthquakes) and public health events. Any adverse change in those conditions could have a material adverse effect on the Company's operations, financial position and prospects.
Foreign exchange risk	The Company's revenue and the majority of its operating costs are denominated in Philippine pesos, while its corporate costs, its capital raisings and its reporting currency are in Australian dollars. The Company does not currently hedge its foreign exchange exposure. Fluctuations in the PHP/AUD exchange rate may

RISK CATEGORY	RISK
	adversely affect the Company's reported financial performance and position and the Australian dollar value of the income generated by its Philippine operations.
Competition	The digital payments and financial technology industry in the Philippines is highly competitive and is characterised by rapid technological change. The Company competes with established electronic money issuers, e-wallet operators, banks, payment service providers and other financial technology companies, many of which have substantially greater financial, technical and marketing resources than the Company. There can be no assurance that the Company will be able to compete effectively, and increased competition may result in reduced transaction volumes, pricing pressure on merchant discount rates and transaction fees, and a loss of market share.
Fraud, anti-money laundering and financial crime	As a licensed electronic money issuer and payment service provider, the Company is subject to anti-money laundering, counter-terrorism financing, know-your-customer and fraud prevention requirements in the Philippines. The Company is exposed to the risk of fraudulent transactions, chargebacks and the misuse of its platform by customers, merchants or agents. Any failure by the Company to detect or prevent such conduct could result in financial loss, regulatory sanction, the loss of its licences and reputational damage.
Technological change	The payments industry is subject to rapid and significant technological change, evolving industry standards and changing customer and merchant preferences. The Company's success will depend on its ability to anticipate and respond to those changes, to continue to develop and enhance the Peppermint Platform and to maintain its interoperability with the national payment rails and third party systems. There can be no assurance that the Company will be able to do so on a timely or cost-effective basis.
Laws and regulations	The Company's subsidiaries are subject to laws in various jurisdictions. Existing and future legislation, regulation and actions (including in relation to financial services, consumer protection, data privacy, taxation and foreign ownership) could cause additional expense, capital expenditure, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain of the Company's activities or services.

9.4 General risks

RISK CATEGORY	RISK
Trading price of Shares	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including inflation rates and interest rates, variations in the general market for listed stocks, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such

RISK CATEGORY	RISK
	as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.
Litigation risks	The Company is exposed to possible litigation risks including contractual disputes, regulatory proceedings, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.
Economic risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors (such as the financial technology sector); (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities.
Force majeure	The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or acquiring or disposing of securities.
Acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, assets or projects complementary to the Company's existing operations. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, assets and projects, such as integrating cultures and systems of operation, short term strain on working capital requirements, achieving the short term operational goals and retaining key staff and customer and supplier relationships. ASX has also required the Company to consult with ASX in relation to any transaction it proposes to enter into following reinstatement (refer to Section 6.14).

9.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

10. BOARD, MANAGEMENT, INTERESTS AND CORPORATE GOVERNANCE

10.1 Directors and key management

The Board is currently comprised of the following Directors:

(a) Anthony Kain – Executive Chairman and Company Secretary

Mr Kain holds a Bachelor of Jurisprudence and a Bachelor of Laws and has over 30 years' experience working in Australian capital markets. He has played a key role in the formation of numerous privately owned and publicly listed companies and has an in-depth understanding of intellectual property and its commercialisation. Mr Kain has considerable experience as a director, having held managing director, director and legal counsel roles with ASX listed companies operating foreign assets.

Mr Kain has held advisory roles in capital raising, joint ventures and mergers and acquisitions through his exposure to a diverse range of international and national development opportunities, working with technical teams in the finance, energy, motor vehicle and resources sectors. Mr Kain has served as a Director since 4 December 2015 and also acts as the Company Secretary.

Mr Kain was appointed a Director on 4 December 2015 and has not held any other directorships of listed companies in the past three years.

The Board considers that Mr Anthony Kain is not an independent Director.

(b) Christopher Kain – Managing Director and Chief Executive Officer

Mr Kain holds a Bachelor of Commerce and a Master of Business Administration and is a practised company director with more than 20 years' experience in financial services, investment markets and corporate management, with a proven capability to identify business opportunities and execute commercial strategies for the benefit of both stakeholders and investors. Mr Kain has specific expertise in investment evaluation, public and private capital raising programs, debt funding strategies and project development and financing.

Mr Kain has held advisory and development roles with institutions such as Barclays Capital and Credit Suisse First Boston in London, and National Australia Bank and Macquarie Bank in Australia, where he worked across institutional, wholesale and retail investment and financial markets. Mr Kain was appointed a Director on 4 December 2015 and has not held any other directorships of listed companies in the past three years.

The Board considers that Mr Christopher Kain is not an independent Director.

(c) Neal Cross – Non-Executive Director

Mr Cross is a multi-award-winning innovator with more than 30 years' experience in technology and financial services, including executive positions at Microsoft, Mastercard and DBS Bank, where he served as Chief Innovation Officer. He has been recognised as one of the world's most disruptive CIO/CTOs and is well versed in innovation practices and digital and cultural transformation. Mr Cross was appointed a Director on 24 March 2022 and has not held any other directorships of listed companies in the past three years.

The Board considers that Mr Neal Cross is an independent Director.

The Company does not propose to make any changes to the Board upon reinstatement of the Company's Shares to Official Quotation.

10.2 Disclosure of interests

Remuneration

The remuneration of the Directors (inclusive of superannuation and exclusive of any non-cash or equity benefits) for the year ended 30 June 2026 and the proposed remuneration for the year ending 30 June 2027 is set out below:

DIRECTOR	REMUNERATION FOR THE YEAR ENDING 30 JUNE 2027 (PROPOSED)	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2026
Anthony Kain	$252,020[1]	$252,020[1]
Christopher Kain	$334,646[2]	$334,646[2]
Neal Cross	$88,413[3]	$88,413[3]

Notes:

1. Comprising Directors' fees/salary of $225,500 and superannuation of $26,520.
2. Comprising Directors' fees/salary of $299,486 and superannuation of $35,160.
3. Comprising Directors' fees/salary of $83,119 and superannuation of $5,294.

In addition, subject to Shareholder approval at the Company's annual general meeting to be held on 30 November 2026, the Company has agreed to issue 20,000,000 Performance Rights to each of Anthony Kain, Christopher Kain and Neal Cross (or their nominees) under the Plan, in four classes with vesting conditions linked to the Company achieving revenue, breakeven and net profit milestones by 30 June 2027, 30 June 2028 and 30 June 2029 respectively. The Performance Rights have been valued at $70,000 per Director. Refer to Sections 11.7 and 12.4 for further details.

Relevant interests in securities

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER (%)
Anthony Kain	83,991,416	Nil	Nil	2.41%
Christopher Kain	110,325,322	Nil	Nil	3.16%
Neal Cross	Nil	Nil	Nil	–

Following completion of the Offer and the CPS Placement, and assuming the Performance Rights the subject of Resolutions 10 to 12 at the annual general meeting are approved and issued, the Directors will have relevant interests in securities as set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER (%)
Anthony Kain	83,991,416	Nil	20,000,000	2.41%
Christopher Kain	110,325,322	Nil	20,000,000	3.16%
Neal Cross	Nil	Nil	20,000,000	–

Note:

1. The voting power above is calculated on an undiluted basis and on the basis of there being 3,490,100,224 Shares on issue upon completion of the Offer, assuming no additional Shares are issued and no Options or Performance Rights are exercised or vest.

10.3 Key Management Personnel

The key management personnel of the Company are the following:

(a) Anthony Kain (Executive Chairman and Company Secretary);

(b) Christopher Kain (Managing Director and Chief Executive Officer);

(c) Neal Cross (Non-Executive Director); and

(d) Sonia Feron (Chief Financial Officer).

Summaries of the agreements pursuant to which the Company has engaged the Directors are included in Section 11.6 of this Prospectus.

The Company is aware of the need to have sufficient management to properly supervise the business operations of the Company, and the Board will continually monitor the management roles in the Company.

10.4 Corporate Governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Details on the Company's corporate governance procedures, policies and practices can be obtained from the Company's website at www.pepltd.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) developing initiatives for profit and asset growth;

(ii) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(iii) acting on behalf of, and being accountable to, the Shareholders; and

(iv) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

(i) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and

(ii) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

The Board currently consists of three Directors (two executive Directors and one non-executive Director) of whom one is considered independent and two are considered not independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's currently planned level of activity.

The Company does not have a separately established nomination committee. In view of the size of the Company's operations and the limited number of Directors, the duties and responsibilities typically delegated to such a committee are included in the responsibilities of the full Board. Where a casual vacancy arises during the year, the Board selects the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board holds office until the next general meeting and is then eligible for re-election by Shareholders.

Reference checks are performed for each Director prior to appointment, and each Director has received a letter of appointment which details the key terms of their appointment.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards. The Company's values are articulated in its board charter, and the Company has adopted a code of conduct and an anti-bribery and corruption policy, each of which is available on the Company's website.

(e) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

The remuneration of any executive Director will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options or Performance Rights) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

(g) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Managing Director). The policy generally provides that the written notification to the Chairman (or the Board in the case of the Chairman) must be given prior to trading.

(h) **External audit**

The Company in general meeting is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(i) **Audit and risk committee**

The Company does not have a separate audit committee and will not have one until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board carries out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system and risk management systems; and

(iv) management of the Company's relationships with external auditors.

(j) **Diversity policy**

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

In view of the size of the Company, the Board has not set measurable objectives for achieving gender diversity.

(k) **Departures from Recommendations**

Under the ASX Listing Rules the Company is required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it. The Company's corporate governance statement for the year ended 30 June 2026 is available on its website.

11. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

11.1 CPS Mandate

The Company has appointed CPS Capital Group Pty Ltd (ACN 088 055 636, AFSL 294848) (**CPS Capital**) as lead manager and broker to the CPS Placement pursuant to a mandate (**CPS Mandate**). The material terms of the CPS Mandate are as follows:

Services	CPS Capital has agreed to act as lead manager and broker to the CPS Placement of 214,285,714 Shares at an issue price of $0.0035 per Share, together with one free-attaching CPS

	Placement Option for every three CPS Placement Shares subscribed for, to raise $750,000 (before costs).
Fees	In consideration for its services, the Company has agreed to pay CPS Capital (or its nominees) a management fee of 2% and a placing fee of 4% of the total gross proceeds of the CPS Placement (plus GST), being $45,000 (plus GST) in aggregate.
Lead Manager Options	Subject to obtaining Shareholder approval, the Company has agreed to issue CPS Capital (or its nominees) up to 35,000,000 Lead Manager Options, exercisable at $0.00525 each and expiring three years from the date of issue, at an issue price of $0.00001 per Option. If Shareholder approval for the issue of the Lead Manager Options is not obtained, the Company must instead pay CPS Capital a cash fee of up to $150,000 (plus GST). Shareholder approval is being sought at the Company's annual general meeting to be held on 30 November 2026. The terms of the Lead Manager Options are summarised in Section 12.3.

The CPS Mandate otherwise contains terms and conditions (including indemnities and warranties) considered standard for an agreement of its nature.

11.2 CFO Loan Agreement

The Company has entered into a loan agreement with Chill Investments Pty Ltd (ACN 111 849 373) (a company wholly owned by the Company's Chief Financial Officer, Ms Sonia Feron) (**Lender**), under which the Lender agreed to provide the Company with a loan of $150,000 to fund the Company's working capital in the period prior to reinstatement (**CFO Loan**). The material terms of the CFO Loan are as follows:

Principal	$150,000.
Interest	8% per annum.
Security	The CFO Loan is unsecured.
Repayment	The CFO Loan is repayable on the earlier of: (a) 5 months after the drawdown date; (b) 5 business days after completion of an equity raising by the Company of not less than $850,000 (before costs); (c) a change of control of the Company; and (d) the date on which the Lender accelerates repayment on the occurrence of an event of default. The CFO Loan may be prepaid by the Company at any time without penalty.
Conversion	The CFO Loan is not convertible into Shares.

11.3 Management Fee Agreement

PBI and Tsunami Financial Solutions Inc. (SEC Registration Number 2025100225069-15), a company incorporated under the laws of the Philippines (**Tsunami**) are parties to a revenue sharing and business development agreement (**Management Fee Agreement**).

The material terms of the Management Fee Agreement are as follows:

Nature	Tsunami acts as a non-exclusive introducer of merchants, payment system operators and transaction flows to PBI's electronic money and payment processing platform. Tsunami is not authorised to undertake regulated payment activities, handle customer funds or perform KYC functions, which remain under PBI's control.

Fees	In consideration for introducing qualifying customers, Tsunami is entitled to a share of the transaction revenue generated by PBI from introduced customers during the term of the Management Fee Agreement.
Control	PBI retains sole discretion regarding merchant onboarding, pricing, risk management and regulatory compliance.
Term	An initial term of three years from 24 June 2026, with automatic renewal provisions.
Termination	The Management Fee Agreement may be terminated for material breach, insolvency, regulatory prohibition or certain compliance breaches.
Other terms	The parties provide customary confidentiality, data privacy and indemnity protections. The Management Fee Agreement is governed by the laws of the Philippines.

11.4 Authorised Marketing Partner Agreement

PBI and Tsunami are parties to a merchant acquisition and marketing agreement (**Marketing Partner Agreement**). The material terms of the Marketing Partner Agreement are as follows:

Nature	Tsunami and its representatives are authorised to market and promote PBI's payment solutions and generate merchant leads within the Philippines. Tsunami is prohibited from handling customer funds, conducting regulated payment activities or approving merchant applications, all of which remain under PBI's control.
Compliance	The Marketing Partner Agreement contains detailed compliance obligations relating to financial services regulation, anti-money laundering requirements, data privacy laws and audit rights. Marketing materials, communications and branding require the prior approval of PBI.
Term	An initial term of one year from 3 August 2026.
Termination	The Marketing Partner Agreement may be terminated immediately in specified circumstances, including regulatory breaches, fraudulent conduct or misrepresentation of Tsunami's relationship with PBI.

11.4.1 Software Use and Limited Liability Agreement

PBI and Tsunami are parties to a software licence and operational support agreement (**Software Use Agreement**). The material terms of the Software Use Agreement are as follows:

Licence	Tsunami grants PBI a non-transferable, royalty-free licence to use proprietary software developed by Tsunami for the processing of digital wallet transactions and the operation of PBI's electronic money business.
Fees	The licence is provided without separate licence fees, with Tsunami's sole commercial entitlement arising under the Management Fee Agreement.
Support and intellectual property	Tsunami provides technical support where reasonably required and indemnifies PBI against third party intellectual property claims relating to the software.

Control	PBI retains full operational control of its systems and may modify, suspend or replace the software to satisfy legal, regulatory or operational requirements.
Other terms	The Software Use Agreement contains customary provisions governing ownership of intellectual property, warranties, indemnities, limitations of liability, regulatory compliance and termination, and is governed by the laws of the Philippines.

11.5 Standard form Merchant Services Agreement

PBI contracts with participating merchants on a standard form merchant payment acceptance and settlement agreement governing the provision of digital wallet, QR Ph payment acceptance and merchant settlement services in the Philippines (**Merchant Services Agreement**). The material terms of the Merchant Services Agreement are as follows:

Services	PBI provides merchants with access to its BSP-regulated electronic money wallet platform and QR Ph person-to-merchant payment services, enabling merchants to accept digital payments from customers and receive settlement of funds through PBI's payment infrastructure, with API integration with merchant systems where applicable. PBI is responsible for transaction processing and settlement, generally within one business day of a transaction clearing.
Fees	In consideration for the payment processing, settlement, fraud management, compliance, technology and related services provided by PBI, participating merchants pay a merchant discount rate (**MDR**) on eligible transactions processed through the platform, together with transaction-related transfer and settlement fees. The MDR is a percentage-based service fee applied to transaction value, which is a standard commercial mechanism in electronic payments and acquiring markets, and is determined by PBI having regard to factors including transaction volume, merchant profile, payment channel, product mix, risk characteristics, service levels and prevailing market conditions. The MDR applicable to individual merchants is commercially sensitive and varies across merchant categories and contractual arrangements.
Merchant obligations	Merchants must comply with customer identification, anti-money laundering, data privacy and transaction limit requirements, are responsible for their own customer interactions, products and services, and indemnify PBI against losses arising from fraud, misconduct, chargebacks, regulatory breaches or non-compliance with applicable laws.
Suspension	PBI may suspend or terminate merchant access where there are concerns regarding fraud, money laundering, regulatory compliance, security breaches or other contractual violations.
Termination	The Merchant Services Agreement may be terminated by either party on 30 days' written notice, with immediate termination rights in specified circumstances, including fraudulent conduct, regulatory non-compliance or directions from relevant government authorities.
Other terms	The Merchant Services Agreement contains customary provisions relating to data protection, dispute resolution, indemnities, limitations of liability and regulatory compliance. Disputes are subject to arbitration in the Philippines.

11.6 Agreements with Directors

11.6.1 Executive services agreement – Christopher Kain (Managing Director and Chief Executive Officer)

Position	Managing Director and Chief Executive Officer
Remuneration	$299,486 per annum plus statutory superannuation, reviewed annually with the possibility of performance and CPI based adjustments.
Term	Ongoing
Termination by Company	12 months' notice (or payment in lieu of notice, subject to the Corporations Act and Listing Rules), or without notice in the event of misconduct.
Termination by Mr Kain	12 months' notice.

11.6.2 Executive services agreement – Anthony Kain (Executive Chairman and Company Secretary)

Position	Executive Chairman and Company Secretary
Remuneration	$225,500 per annum plus statutory superannuation, reviewed annually with the possibility of performance and CPI based adjustments.
Term	Ongoing
Termination by Company	12 months' notice (or payment in lieu of notice, subject to the Corporations Act and Listing Rules), or without notice in the event of misconduct.
Termination by Mr Kain	12 months' notice.

The executive services agreements otherwise contain provisions considered standard for agreements of their nature (including confidentiality, intellectual property and restraint provisions).

11.6.3 Non-executive Director appointment – Neal Cross

The Company has entered into director and consultancy services agreements with Mr Cross and Cross Innovation Pty Ltd (an entity controlled by Mr Cross). Under those agreements, Mr Cross is entitled to Director's fees of $44,119 per annum plus superannuation, together with an entitlement to fees or other amounts in relation to special duties or services performed outside the scope of his ordinary duties as a Director and reimbursement of out of pocket expenses, and Cross Innovation Pty Ltd is entitled to a consulting fee of $3,500 per month plus GST. Mr Cross may retire at any time and is subject to re-election in accordance with the Constitution and the Listing Rules.

11.6.4 Performance Rights

Subject to Shareholder approval at the Company's annual general meeting to be held on 30 November 2026, the Company has agreed to issue 20,000,000 Performance Rights to each of Anthony Kain, Christopher Kain and Neal Cross (or their nominees) under the Plan. Refer to Sections 11.7 and 12.4.

11.6.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

11.7 Employee Securities Incentive Plan

The Company has adopted an employee securities incentive plan titled the "Employee Securities Incentive Plan" (**Plan**), which was last approved by Shareholders on 30 November 2022 and is proposed to be re-approved for the purposes of Listing Rule 7.2 (Exception 13(b)) at the Company's annual general meeting to be held on 30 November 2026. The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company. The material terms of the Plan are as follows:

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a Plan Share, Option, Performance Right or other Convertible Security (**Securities**).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a **Convertible Security** being exercised, the holder:

	(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the **Convertible Security** other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of **Convertible** Securities below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

	However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

	Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General restrictions on transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by a holder during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee share trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with

	the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 9 of the Notice of AGM). The Constitution specifies an issue cap of 10%.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

12. ADDITIONAL MATERIAL INFORMATION

12.1 Litigation and contingent liabilities

A Philippine subsidiary of the Company has received a tax assessment from the Philippine Bureau of Internal Revenue in the amount of approximately PHP 14.9 million (approximately A$354,000). The Company has taken legal and tax advice, does not believe there is a basis for the assessment and has taken legal steps to defend the claim. No provision has been recognised in the Company's financial statements in respect of the assessment.

Other than as disclosed above, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12.2 Rights attaching to Shares

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by the Company's Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and common law. The following is a summary of the more significant rights and obligations attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total

amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

12.3 Terms and conditions of Options

The Company has the following classes of Options on issue (or to be issued):

(a) 65,000,000 unlisted Options expiring on 1 March 2027, in four classes exercisable at $0.0225, $0.010, $0.015 and $0.020 respectively (**Existing Options**);

(b) 79,999,999 Placement 1 and 2 Options issued free-attaching under Placement 1 and Placement 2 in February 2026, exercisable at $0.0045 each on or before 30 January 2029;

(c) 14,343,016 September Placement Options, exercisable at $0.007 each on or before 1 October 2029;

(d) 71,428,571 CPS Placement Options issued under the CPS Placement, exercisable at $0.007 each on or before 17 November 2029; and

(e) 35,000,000 Lead Manager Options to be issued to CPS Capital (or its nominees), subject to Shareholder approval, exercisable at $0.00525 each on or before the date that is 3 years from the date of issue.

The Existing Options, Placement 1 and 2 Options, September Placement Options, CPS Placement Options and Lead Manager Options are issued on materially the same terms and conditions (other than as to exercise price and expiry date), which are summarised below.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option is the exercise price applicable to that class of Option set out above (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the expiry date applicable to that class of Option set out above (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company duly executed by the holder stating that the holder wishes to exercise the Options (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised by bank cheque payable to the Company or by electronic funds transfer of immediately available funds to an account nominated by the Company.

(f) **Exercise Date**

An Exercise Notice is irrevocable and is only effective on and from the later of the date of receipt by the Company of the Exercise Notice and the date of receipt

by the Company of payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

On a date determined by the Company, being no later than 15 Business Days after the Exercise Date, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company, issue (or procure the issue of) a holding statement in respect of those Shares, take all reasonable steps within its power to ensure that those Shares are freely tradeable and transferable on ASX (including, to the extent permitted by law, by giving ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodging with ASIC a prospectus prepared in accordance with the Corporations Act) and, if the Company's securities are quoted on ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options within 3 Business Days after the issue of those Shares.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with, and form one class with, the then issued Shares.

(i) **Rights of holder**

A holder of Options has no interest in, and is not entitled to any dividend or other distribution in respect of, the Shares the subject of the Options until those Options are exercised in accordance with these terms and conditions and the Shares are issued to the holder.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options before the record date for the relevant offer. The Company will give holders of Options at least 7 Business Days' notice of the record date for any such offer.

(k) **Reorganisation of capital**

If the Company reorganises its issued capital prior to the Expiry Date, the rights of a holder of Options will be changed to the extent necessary to comply with the Corporations Act and the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(l) **Change in exercise price**

Other than as provided in paragraph (k), an Option does not confer the right to a change in the Exercise Price or a change in the number of Shares over which the Option can be exercised.

(m) **Transferability**

The Options are transferable, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX.

12.4 Terms and conditions of Performance Rights

Subject to Shareholder approval at the Company's annual general meeting to be held on 30 November 2026, the Company proposes to issue 60,000,000 Performance Rights to the Directors (or their nominees) under the Plan, and anticipates issuing up to 52,000,000 Performance Rights to employees and contractors under the Plan, in the following classes:

CLASS	EXPIRY DATE	VESTING CONDITION	NUMBER
Class A	30 June 2031	The Company achieving $4 million annual revenue, based on audited/reviewed financial reports, on or before 30 June 2027.	2,000,000 per Director
Class B	30 June 2031	The Company achieving breakeven, as validated against audited/reviewed financial reports, on or before 30 June 2027.	2,000,000 per Director
Class C	30 June 2031	The Company achieving $1 million net income/profit, as validated against audited/reviewed financial reports, on or before 30 June 2028.	6,000,000 per Director
Class D	30 June 2031	The Company achieving $4 million net income/profit, as validated against audited/reviewed financial reports, on or before 30 June 2029.	10,000,000 per Director

Each Performance Right entitles the holder, on satisfaction of the applicable vesting condition and exercise, to be issued one Share for nil consideration. Performance Rights that have not vested by the expiry date will lapse. The Performance Rights are otherwise issued on the terms and conditions of the Plan and on the terms set out in Schedule 6 of the Notice of AGM, including as to lapse on cessation of engagement, change of control and reorganisation of capital.

The 20,000,000 Performance Rights currently on issue were granted on 12 November 2025 under the Plan for nil consideration and vest on the Company achieving $4 million annual revenue (Tranche A, 2,000,000) or breakeven (Tranche B, 2,000,000), in each case on or before 1 July 2027, $1 million net profit on or before 1 July 2028 (Tranche C, 8,000,000) or $4 million net profit on or before 1 July 2029 (Tranche D, 8,000,000), in each case as validated against audited or reviewed financial reports, subject to continued employment.

12.5 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

12.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A. The Company estimates it will pay HLB Mann Judd a total of approximately $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer and the reinstatement of the Company's securities to Official Quotation. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $248,190.50 (excluding GST and disbursements) in fees from the Company for other legal services.

12.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in the Prospectus with their consent as Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the relevant party;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and

(c) did not authorise or cause the issue of all or any part of this Prospectus.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure A of this Prospectus in the form and context in which the information and report are included. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus in the form and context in which it is named. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

12.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $33,206 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	AMOUNT ($)
ASIC lodgement fee	3,206
Legal fees	15,000
Investigating Accountant's fees	15,000
TOTAL	33,206

12.9 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will continue to be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

12.10 Governing law

The Offer and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

13. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

Anthony Kain
Executive Chairman
For and on behalf of
PEPPERMINT INNOVATION LIMITED

14. GLOSSARY AND INTERPRETATION

14.1 Definitions

Unless the context requires otherwise, where the following terms are used in this Prospectus, they have the following meanings:

$ or A$ means an Australian dollar.

Annual Report means the Company's audited annual financial report for the year ended 30 June 2026, released on ASX on 8 September 2026.

Applicant means an applicant under the Offer.

Application Form means an application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules or Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESS sub registers.

Board means the board of Directors as constituted from time to time.

BSP means the Bangko Sentral ng Pilipinas, the central bank of the Philippines.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raisings means the CPS Placement, the September Placement and the CFO Loan, as described in Section 7.7.

CFO Loan has the meaning given in Section 7.7.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 3.1 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company, Peppermint or PIL means Peppermint Innovation Limited (ACN 125 931 964).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636, AFSL 294848).

CPS Mandate has the meaning given in Section 11.1.

CPS Placement has the meaning given in Section 7.7.

CPS Placement Options means the 71,428,571 Options issued free-attaching under the CPS Placement, the terms of which are summarised in Section 12.3.

CPS Placement Shares means the 214,285,714 Shares issued under the CPS Placement.

Directors means the directors of the Company as at the date of this Prospectus.

EMI means Electronic Money Issuer.

Existing Options has the meaning given in Section 12.3.

Half-Year Report means the Company's reviewed half-year financial report for the half-year ended 31 December 2025, released on ASX on 20 March 2026.

Independent Limited Assurance Report means the independent limited assurance report prepared by HLB Mann Judd included in Annexure A.

Investor Group has the meaning given in Section 7.7.

Lead Manager Options means the 35,000,000 Options to be issued to CPS Capital (or its nominees) under the CPS Mandate, subject to Shareholder approval, the terms of which are summarised in Section 12.3.

Obsidian means Obsidian Global Partners LLC.

Obsidian Settlement has the meaning given in Section 7.6.

Offer means the offer of 10,000 Shares at $0.0035 per Share to raise $35 (before costs) pursuant to this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

P2M means Person-to-Merchant.

Peppermint Platform means the digital payments and financial technology platform operated by the Company in the Philippines, as described in Section 7.2.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones, the terms of which are summarised in Section 12.4.

PHP means Philippine pesos.

Placement 1, Placement 2 and Placement 1 and 2 Options have the meanings given in Section 7.7.

Plan means the Company's Employee Securities Incentive Plan summarised in Section 11.7.

Prospectus means this prospectus.

Public Authority means any government or governmental, semi-governmental, administrative, statutory, fiscal, or judicial body, entity, authority, agency, tribunal, department, commission, office, instrumentality, agency or organisation (including any minister or delegate of any of the foregoing), any self-regulatory organisation established under statute and any recognised securities exchange (including without limitation ASX), in each case whether in Australia or elsewhere.

Reinstatement means the reinstatement of the Company's Shares to Official Quotation.

Reinstatement Conditions means each of the conditions of reinstatement set out in ASX's letter to the Company dated 23 October 2026, as set out in Schedule 1.

Section means a section of this Prospectus.

September Placement, September Placement Shares and September Placement Options have the meanings given in Section 7.7.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Share Registry means Computershare Investor Services Pty Limited.

Subscription and Subscription Shares have the meanings given in Section 7.7.

Suspension Shares has the meaning given in Section 6.6.

US$ means a United States dollar.

WST means Western Standard Time as observed in Perth, Western Australia.

14.2 Interpretation

Unless the contrary intention appears, the following rules apply in interpreting this Prospectus:

(a) words or phrases defined in the Corporations Act have the same meaning in this Prospectus;

(b) a reference to legislation, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(c) the singular includes the plural and vice versa;

(d) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;

(e) a reference to Australian dollars, AUD, $ or dollars is to the lawful currency of the Commonwealth of Australia; and

(f) a reference to time is to WST.

SCHEDULE 1 - REINSTATEMENT CONDITIONS

ASX's letter to the Company dated 23 October 2026 provides that, based solely on the information provided, ASX can see no reason why the securities of Peppermint Innovation Limited ('PIL') should not be reinstated to official quotation, subject to compliance with the following conditions precedent:

1. Completion of all capital raisings stated in the submission dated 09 September 2026 (together, the 'Capital Raisings'), namely:

    (a) 214,285,714 shares at an issue price of $0.0035 to raise $750,000 by way of a placement to sophisticated and professional investors together with up to 71,428,571 free-attaching options exercisable at $0.007 each and expiring 36 months from the date of issue ('Placement').

    (b) 40,757,950 shares at an issue price of $0.0035 to raise approximately $142,650 by way of a subscription to select nominees of the investment group ('Subscription').

    (c) PIL's Chief Financial Officer to provide a loan in the amount of $150,000 to fund working capital ('Loan').

2. PIL's shareholders approving all the resolutions required to effect the proposed Capital Raising to be considered at a general meeting of shareholders (the 'Meeting').

3. PIL disclosing the proposed statement of commitments in conjunction with the Capital Raising, on terms similar to the proposed use of funds detailed in the Submissions.

4. PIL releasing a full form prospectus pursuant to section 710 of the Corporations Act 2001 (Cth) in order to permit secondary sales of the securities to be issued in conjunction with the Capital Raising, and any prior issues of securities made during the period of PIL's suspension ('Prospectus').

5. Confirmation in a form acceptable to ASX that PIL has received cleared funds for both the Loan and the complete amount of the issue price of every fully paid security issued pursuant to the Capital Raisings.

6. Obtaining an Independent Experts Report ('IER') to opine on PIL's current level of working capital, confirming it suitable to fund normal business operations and PIL's overall financial condition for the next 12 months.

7. Lodgement of all outstanding Appendices 3B and 2A with ASX for the issue and quotation of any new securities.

8. Lodgement of any outstanding reports for the period since PIL's securities were suspended and any other outstanding documents required by Listing Rule 17.5 (if any).

9. Lodgement of Director's Interest Notices, being either Appendix 3X's, 3Y's or 3Z's, as required.

10. Payment of any ASX fees, including listing fees, applicable and outstanding (if any).

11. PIL demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX.

12. PIL demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX.

13. Provision of the following in a form suitable for release to MAP to the satisfaction of ASX:

    (a) The Prospectus, for both the Placement and Subscription as part of the Capital Raisings.

    (b) A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

    (c) A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.

        (i) 1 - 1,000

        (ii) 1,001 - 5,000

(iii) 5,001 - 10,000

(iv) 10,001 - 100,000

(v) 100,001 and over

(d) A statement outlining PIL's capital structure at the time of reinstatement.

(e) A statement confirming that PIL is in compliance with the Listing Rules and in particular Listing Rule 3.1.

(f) Any further documents and confirmations that ASX may determine are required to be released to the market prior to reinstatement.

Upon satisfaction of the above conditions precedent, ASX would intend to reinstate PIL's securities to official quotation. ASX retains its absolute discretion not to reinstate PIL's securities to quotation, which it can exercise at any time.

The above conditions are based solely on the information provided by PIL. If other material facts come to light following this letter or should there be any change to the proposed activities and Capital Raising, ASX reserves the right to withdraw this letter, amend the conditions or impose further conditions on PIL's reinstatement.

The conditions above apply for 3 months until 23 January 2027 and are subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. If PIL has not satisfied the above conditions precedent by the above date, PIL will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its securities to quotation.

ASX requires PIL to consult with ASX in the event that its securities are reinstated to quotation and PIL proposes to enter into any transactions (which includes acquisitions) in the future. ASX will review all such transactions and may aggregate any transactions entered into by PIL and consider the application of Listing Rule 11.1, and in particular Listing Rule 11.1.3.

24 November 2026

The Directors
Peppermint Innovation Limited
Level 2 East, The Wentworth Building
300 Murray Street
Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

We have completed our limited assurance engagement in relation to Peppermint Innovation Limited's ('PIL' or 'the Company') current level of working capital and the prospective financial information prepared by the Directors to support their assessment that the Company has sufficient working capital to fund its normal business operations and support its overall financial condition for the 12-month period from 1 December 2026 to 30 November 2027. In support of this, the Company has prepared the Financial Information as set out in Appendix 1.

The Financial Information comprises the forecast balance sheet as at 30 November 2026, the profit and loss and cash flow forecast for the period 1 October 2026 to 30 November 2027, and the related basis of preparation, assumptions, funding arrangements, sensitivities and disclosures set out in Appendix 1 to this report.

PIL's securities have been suspended from official quotation on the Australian Securities Exchange ('ASX') since 7 January 2026. On 23 October 2026, ASX advised PIL of the conditions to be satisfied for the reinstatement of its securities to official quotation ('Reinstatement Conditions'). The Reinstatement Conditions include that PIL release a full form prospectus pursuant to section 710 of the Corporations Act 2001 (Cth), and that PIL obtain an independent expert's report on its current level of working capital, confirming it is suitable to fund normal business operations and PIL's overall financial condition for the next 12 months.

This report has been prepared in connection with the Reinstatement Conditions and is intended to assist PIL and ASX in considering the Company's working capital position and overall financial condition. We understand that this Report (including Appendix 1) will be provided to ASX and will be included in a prospectus to be lodged by PIL with the Australian Securities and Investments Commission on or about 24 November 2026 in connection with the reinstatement of its securities to official quotation ('Prospectus').

Applicable criteria

The applicable criteria against which the Financial Information has been evaluated are as follows:

- the Financial Information is prepared on the stated basis using accounting policies consistent with those adopted by PIL for its financial reporting, with any departures appropriately explained;
- the assumptions underlying the prospective financial information are based on reasonable grounds, reflect management's expected business activities and funding arrangements, and disclose material uncertainties;
- the prospective financial information is properly compiled on the stated basis of preparation and underlying assumptions, with material assumptions and relevant limitations adequately disclosed; and

- the working capital assessment appropriately reflects available cash and funding, the timing of expected receipts and payments, operating expenditure and financial commitments over the forecast period, including material conditions or uncertainties affecting access to funding.

The Directors' responsibilities for the Financial Information

The Directors of PIL are responsible for preparing and approving the Financial Information in accordance with the applicable criteria and stated basis of preparation. This includes responsibility for the completeness and accuracy of the underlying accounting records, developing reasonable and supportable assumptions, assessing the adequacy of working capital, and disclosing material risks, uncertainties, dependencies and funding arrangements, including any funding that is not committed.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

Our independence and quality management

We have complied with the independence and other relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

HLB Mann Judd applies Australian Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that:

- PIL's current working capital has not been fairly stated, in all material respects; and
- the prospective financial information and underlying assumptions do not provide a reasonable basis for management's assessment of the adequacy of PIL's working capital to fund normal business operations and PIL's overall financial condition over the forecast period.

We conducted our limited assurance engagement in accordance with ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and the other applicable standards issued by the Auditing and Assurance Standards Board, namely ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* in respect of the prospective financial information, and ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in respect of the historical working capital statement. These standards require that we plan and perform the respective components of the engagement to obtain limited assurance about whether the Financial Information is materially misstated against the applicable criteria.

A limited assurance engagement involves performing procedures to obtain evidence about the Financial Information. The procedures performed depend on our professional judgement, including an assessment of the risks that the Financial Information is materially misstated. Our procedures included enquiries of management and persons responsible for financial and accounting matters; obtaining an understanding of PIL's business and financial position; reconciling working capital information and opening forecast balances to supporting accounting records; evaluating the basis for material forecast assumptions; checking the compilation and mathematical accuracy of the forecast; considering the timing of receipts, expenditure and commitments and the availability and conditions of funding; and considering relevant sensitivity analyses, material uncertainties and events up to the date of this report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion or an audit opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent limitations of prospective financial information

Prospective financial information relates to future events and management actions that may not occur as expected. Actual results are likely to differ from the Financial Information because anticipated events frequently do not occur as expected and the differences may be material. Accordingly, we do not provide any assurance that the forecast results will be achieved, that future funding will be obtained or that ASX will reinstate PIL's securities to official quotation.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- PIL's current working capital as at 31 October 2026 and projected working capital as at 30 November 2026 are not fairly stated, in all material respects, in accordance with the applicable criteria; and
- the prospective financial information and underlying assumptions do not provide a reasonable basis for the Directors' assessment that PIL has sufficient working capital to fund normal business operations and support its overall financial condition for the 12-month period ending 30 November 2027.

Restriction on use

This report has been prepared solely for PIL in connection with the Reinstatement Conditions and for inclusion in the Prospectus. PIL may provide this report, in its complete and unaltered form, to ASX for that purpose and include it in the Prospectus. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Information to which it relates, for any purpose other than that for which it was prepared, or by any person other than PIL and the ASX.

Consent

HLB Mann Judd consents to the inclusion of this report in PIL's response to ASX's reinstatement conditions, in the form and context in which it is included. Our consent has not been withdrawn at the date of this report.

Declaration of interest

HLB Mann Judd does not have any interest in the outcome of PIL's application for reinstatement, or any other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased conclusion in this matter. HLB Mann Judd will receive normal professional fees for the preparation of this report.

Yours faithfully
HLB Mann Judd



L Di Giallonardo
Partner

Appendix 1

Peppermint Innovation Limited
For the Period 30 November 2027

Key Forecast Assumptions

The forecast has been prepared using the latest approved budget and available actual financial information. Revenue receipts are based on forecast transaction volumes, contracted pricing and expected customer settlement periods.

Working capital movements have been forecast based on expected customer and supplier settlement cycles. Capital expenditure reflects committed and reasonably anticipated expenditure, while financing cash flows reflect known debt servicing obligations.

Operating expenditure reflects current contractual commitments, existing headcount, approved recruitment and expected business activity.

Foreign currency cash flows have been translated using average exchange rate of 44.84 Peso adopted for budgeting purposes.

Restricted cash has been excluded from cash available to meet general corporate obligations. Regulatory capital and liquidity requirements are monitored separately from unrestricted operating cash.

Sales

Sales have been Forecast by management based on growth trends since migration of the payment platform to Java in August and the growth trends from 14 August to 31 October.

The revenue forecast uses average daily revenue from the last seven trading days of October as its baseline. It assumes a 5% increase in daily revenue for the first nine months, reducing to a 2.5% increase thereafter.

Gross Margin

Gross margins are based on known direct costs based in line with income generated. PIL has achieved a 15% gross margin which is forecast to remain consistent. This is based on historical results to date but could fluctuate up or down 1% due to the competitive market.

Overheads

Wages

Employment costs are the highest overhead costs of the business. These costs have been reviewed and are expected to remain consistent in the short term. The increase in revenue does not require additional personnel to achieve the objectives of the company.

In the longer term, the company expects to recruit additional personnel with specialised expertise to maximise business operations and efficiency. Current personnel will be reviewed to determine the in-house experience of the personnel against the business needs. As the business evolves this may result in redundant position in some areas of the business whilst other areas may require additional expertise therefore it is expected that minimal change in employment costs will occur.

Other Overheads

Other Expenditure over the forecast period is expected to increase by 10% to align with the operational requirements and enable the company to meet its objectives over the forecast period. Costs are expected to increase due to inflation, additional software requirements and ongoing working capital costs to continually improve the business operations.

Capital Expenditure

Capital Expenditure includes office fitout costs and required equipment in the Philippines estimated at of $48,000. Other Capital expenditure is expected to be minimal.

Taxes

The company expects to be in a taxable position at 31 December 2026 as the Philippines tax period is on a Calendar year. Corporate tax payable on taxable profit in the Philippines is 25%. The company has carried forward losses available to reduce taxable profit. An estimate of tax for 2026, based on estimated profit after use of available losses could be in the range of $500,000 - $550,000.

Funding

PIL has a commitment of $750,000 placement from sophisticated and professional investors.

Yours sincerely,



Christopher Kain
Managing Director and CEO
For and on behalf of the board of Peppermint Innovation Limited

Peppermint Innovation Limited Group

Forecast Consolidated Profit and Loss Statement

	Oct - Dec 26	Jan - March 27	April - June 27	July - Sept 27	Oct - Nov 27
	$	$	$	$	$
Revenue	7,323,592	8,463,865	9,904,789	11,489,904	8,166,414
Cost Of Sales	(6,242,526)	(7,183,774)	(8,408,222)	(9,755,198)	(6,933,852)
Gross Profit	**1,081,066**	**1,280,091**	**1,496,568**	**1,734,706**	**1,232,561**
Other Income	37,705	16,203	16,203	16,203	52,302
Research and Dvelopment Rebate	150,000	-	-	-	150,000
Interest Income	660	780	960	1,080	770
Total Other Income	**188,365**	**16,983**	**17,163**	**17,283**	**203,072**
Expenses					
Employment Costs	443,791	412,667	432,932	422,272	282,821
Depreciation	644	1,577	1,711	1,711	1,140
Finance Expenses	3,381	1,027	1,027	1,027	2,685
Insurance	12,150	17,650	17,999	17,999	11,999
Legal, professional fees and consulting	66,405	34,225	24,225	89,006	34,225
Share registry fees	9,240	5,135	7,474	4,106	8,275
Stock exchange fees	9,003	8,507	2,272	57,238	8,204
Other	158,236	140,001	147,874	142,694	104,491
Total Expenses	**702,851**	**620,790**	**635,514**	**736,053**	**453,840**
Operating Profit	**566,579**	**676,284**	**878,217**	**1,015,937**	**981,793**

Peppermint Innovation Limited

Consolidated Balance Sheet

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	30 November 2026	31 December 2026	31 March 2027	30 June 2027	30 September 2027	30 November 2027
	$	$	$	$	$	$
Current Assets						
Cash & Equivalents	1,188,866	1,729,556	2,366,650	3,450,307	4,571,967	5,343,639
Restricted Cash	3,014,902	3,014,902	3,014,902	3,014,902	3,014,902	3,014,902
Accounts and Other Receivable	10,543	6,043	6,043	6,043	6,043	6,043
Other Current Assets	14,064	14,064	3,966	33,869	23,772	17,041
Total Current Assets	**4,228,375**	**4,764,565**	**5,391,561**	**6,505,121**	**7,616,684**	**8,381,625**
Non-Current Assets						
Fixed Assets	36,474	52,171	66,594	64,883	63,172	62,032
Total Non-Current Assets	**36,474**	**52,171**	**66,594**	**64,883**	**63,172**	**62,032**
		-	-	-	-	-
Total Assets	**4,264,849**	**4,816,736**	**5,458,155**	**6,570,004**	**7,679,856**	**8,443,657**
Current Liabilities						
Accounts Payables	451,420	397,859	377,859	357,859	357,859	357,859
Other payable and Accrued expenses	83,279	94,060	43,279	71,279	59,279	51,279
Government tax and employee obligations	361,317	528,821	564,737	780,369	886,284	676,292
Merchants funds owing	2,688,938	2,688,938	2,688,938	2,688,938	2,688,938	2,688,938
Other Current Liabilities	33,197	27,659	27,659	27,659	27,659	27,659
Provision	533,348	543,348	543,348	553,348	553,348	553,348
Total Current Liabilities	**4,151,499**	**4,280,685**	**4,245,820**	**4,479,452**	**4,573,367**	**4,355,375**
		-	-	-	-	-
Total Non-Current Liabilities		**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-
Total Liabilities	**4,151,499**	**4,280,685**	**4,245,820**	**4,479,452**	**4,573,367**	**4,355,375**
Net Assets	**113,350**	**536,051**	**1,212,335**	**2,090,552**	**3,106,489**	**4,088,282**
EQUITY						
Accumulated losses	(31,165,235)	(31,165,235)	(31,165,235)	(31,165,235)	(31,165,235)	(31,165,235)
Current Year earnings	(180,278)	242,423	918,707	1,796,924	2,812,861	3,794,654
Reserves	1,082,111	1,082,111	1,082,111	1,082,111	1,082,111	1,082,111
Issued Capital	29,671,752	29,671,752	29,671,752	29,671,752	29,671,752	29,671,752
Equity Placement	705,000	705,000	705,000	705,000	705,000	705,000
Total Equity	**113,350**	**536,051**	**1,212,335**	**2,090,552**	**3,106,489**	**4,088,282**

Peppermint Innovation Limited Group

Forecast Consolidated Cash Flow Statement

	Oct - Dec 26	Jan - March 27	April - June 27	July - Sept 27	Oct - Nov 27
	$	$	$	$	$
Cash flows from Operating Activities					
Receipts from customers including VAT	8,267,117	9,497,743	11,111,579	12,886,907	13,546,480
Payments to suppliers and employees including VAT	(7,646,015)	(8,844,402)	(10,027,855)	(11,765,300)	(12,922,551)
Interest received	660	780	960	1,080	770
Finance Cost	(3,381)	(1,027)	(1,027)	(1,027)	(3,027)
Research and Development Tax Offset	150,000	-	-	-	150,000
Net cash provided by (used in) operating activities	**768,381**	**653,094**	**1,083,657**	**1,121,660**	**771,672**
Cash Flows from Investing Activities					
Purchase of plant and equipment/ Office Fitout	(32,000)	(16,000)	-	-	-
Net cash (used in)provided by Investing activities	**(32,000)**	**(16,000)**	**-**	**-**	**-**
Cash Flows from Financing Activities					
Issue of shares	750,000	-	-	-	-
Share issue expenses	(45,000)	-	-	-	-
Repayment of borrowings	(150,000)	-	-	-	-
Net cash provided by financing activities	**555,000**	**-**	**-**	**-**	**-**
Net increase / (decrease) in cash held	**1,291,381**	**637,094**	**1,083,657**	**1,121,660**	**771,672**
Cash at the beginning of the financial year	438,175	1,729,556	2,366,650	3,450,307	4,571,967
Cash at the end of the financial year	**1,729,556**	**2,366,650**	**3,450,307**	**4,571,967**	**5,343,639**