

ASX ANNOUNCEMENT

30th January 2026

December '25 Quarterly Activities Report and Operational Update

Highlights

- Total PCM wallet prefunding exceeded PHP 486 million for calendar year 2025 with PHP 301 million received from July to Dec 2025, reflecting continued confidence in the platform.
- ATM-to-Bizmoto cash-in transactions reached PHP 189.94 million in Q4, with a transaction volume of 37,743.
- InstaPay/PESONet transfers increased 86% quarter-on-quarter to PHP 179.85 million in Q4, with transaction volume increasing from 19,776 in Q3 to 36,123 in Q4.
- PCM registered users increased to 57,530.
- Peppermint progressed planning for a new payment processing business stream, leveraging its EMI-licensed bizmoto wallet and direct access to InstaPay and QRPh national payment rails
- The Company is targeting commercial commencement with its first payment processing merchant during the March 2026 quarter.
- Peppermint continues to expand the utility of its digital wallet ecosystem through national cash-in and bill payment access, supported by partnerships that extend reach to over 12,000 physical touchpoints across the Philippines
- Transaction reliability remained strong across the platform, with ATM-to-Bizmoto success rates reaching 99.78% in December, and bank transfer success rates consistently ~99.7% - 99.9% through the year
- Peppermint delivered key platform enhancements during the quarter, including upgrades to payments capability, reporting functionality and mobile security, supporting improved reliability and readiness for scale.

PERTH, Australia, 30 January 2026: Peppermint Innovation Ltd (ASX:PIL) (“Peppermint” or “the Company”) presents its Quarterly Activities Report and Operation Update for the period ending 30 December 2025.

Peppermint’s Managing Director and CEO Chris Kain said: *“The December quarter was another important step forward for Peppermint as we continue to build scale and real everyday utility across our bizmoto digital wallet and payments ecosystem in the Philippines.*

Through our partnership with MASS-SPECC, we’re continuing to expand our footprint across the cooperative sector. By the end of December, we had more than 57,530 registered PCM users across 199 cooperatives, and further traction as we start to gain the patronage of the individual members of those cooperatives. That breadth of adoption matters — even where some cooperatives are still in the early stages — because it shows there is genuine network-wide interest in what we’re building.



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One of the strongest indicators of trust in the platform is wallet funding, and during the quarter we saw total PCM wallet prefunding for calendar year 2025 top PHP 486 million (~AUD\$11.7M) with more than PHP 301 million (~AUD\$7.2M) received in the 6 month period July to December 2025. That's a meaningful signal for us, because prefunding is the foundation that drives transaction activity, engagement, and ultimately recurring revenue over time.

Transaction volumes also continued to build. ATM-to-bizmoto cash-in transaction value reached PHP 189.9 million (~AUD4.6M) in Q4, and InstaPay and PESONet transfers increased 86% quarter-on-quarter to PHP 179.9 million (~AUD4.3M), which reflects growing member usage as the platform becomes more embedded in day-to-day cooperative activity.

What's encouraging is that this growth is not just coming from one area — we're seeing broader operational progress across the ecosystem. During the quarter we continued to expand our network of registered Bizmoto Agents, and we saw ongoing growth in funded wallets, which supports the long-term scalability of the platform as we drive deeper usage across cooperative communities.

On the ground, our teams continued working closely with priority cooperatives to support onboarding and activation, including establishing cadence meetings and targeted engagement programs to help improve adoption and transaction frequency. We also ran promotional initiatives during the quarter, including the Holiday Cashback campaign, which contributed to improved activation and repeat usage leading into year-end.

Behind the scenes, we've continued strengthening the platform so it's ready for scale — improving security, stability and reporting capability, and ensuring we can support higher transaction volumes as adoption continues to grow.

We're also very focused on what comes next. We've been clear that our strategy is about building a scalable payments business, and a key part of that is expanding into payment processing and merchant services. Peppermint holds a highly valuable EMI regulatory position in the Philippines, and with bizmoto already integrated into national payment rails including InstaPay and QRPh, we believe we're well positioned to support merchants and payment processors who need compliant, reliable digital payment and settlement capability.

In relation to funding, while the Company previously announced a capital raising, the funds have not been received at this time due to the demand from Obsidian which arrived after the raising but before the funds were received. We informed CPS and are now actively working through a funding solution and progressing the steps required to support reinstatement to trading on the ASX. In parallel, we remain focused on executing our operational priorities and building the next phase of growth across our payments platform.

Finally, we'll continue to work constructively with all stakeholders and use best endeavours to achieve reinstatement as soon as practicable, while staying focused on delivering what matters — growing the platform, increasing transactions, and building a business with genuine scale and long-term value for shareholders."



DECEMBER 2025 QUARTERLY OPERATIONAL UPDATE AND OUTLOOK

Strategic Refocus

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

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

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

Pinoy Coop Mobile (PCM) and MASS-SPECC Partnership

Peppermint's partnership with MASS-SPECC continued to deliver strong platform expansion and cooperative engagement during the quarter.

As of 31 December 2025, PCM recorded 57,530 registered users across 199 cooperatives, representing approximately 55% of MASS-SPECC's 360 member cooperatives. This represents a 6% increase from 54,175 registered users reported on 30 September 2025.

This broad cooperative footprint is a positive indicator of network-wide adoption momentum, providing a strong foundation for further user growth and increased transaction depth through 2026.

Prefunding and transaction activity

A key indicator of platform trust and utilisation was the continued growth in PCM wallet prefunding and transaction value:

- Total PCM wallet prefunding for calendar year 2025 reached PHP 486 million with PHP 301 million received in July to December 2025.
- ATM-to-bizmoto cash-in transactions reached PHP 189.94 million in Q4, with transaction volume of 37,743.
- InstaPay/PESONet transfers increased 86% quarter-on-quarter to PHP 179.85 million, with transaction volume rising from 19,776 in Q3 to 36,123 in Q4.

These results reflect increasing member usage of PCM as a practical tool for day-to-day transfers and payments across cooperative communities.



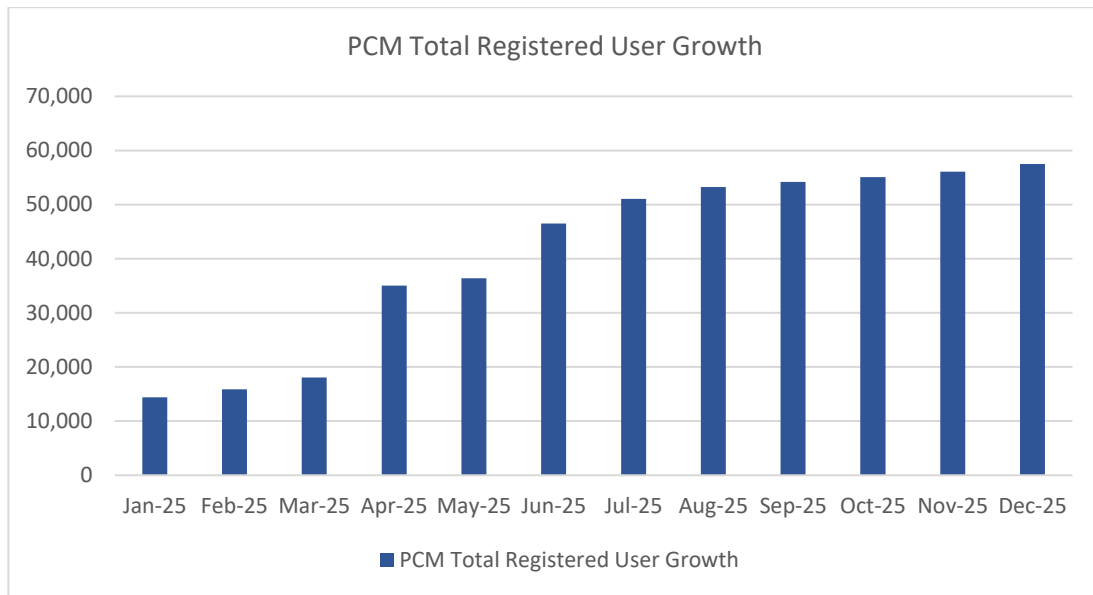


Figure 1: PCM Total Registered User Growth

Sales, Marketing and Cooperative Activation

During the quarter, the PCM program delivered strong progress in cooperative outreach, member onboarding and engagement across the MASS-SPECC network, supporting continued growth in registered users and increasing transaction activity toward year-end.

A key success in Q4 was the continued expansion of PCM's cooperative footprint, with the platform now spanning 199 cooperatives. This broadening participation reflects increasing cooperative-level confidence in PCM as a practical digital tool for member payments and wallet-based transactions.

The PCM team also strengthened execution with priority cooperatives by establishing weekly cadence meetings supported by tailored reporting packs showing registered users, activity levels and transaction behaviour. This approach improved alignment with cooperative leadership, supported faster issue resolution, and helped drive more consistent member activation programs at the cooperative level.

To further increase member engagement and repeat usage, the team implemented targeted communications across email, SMS and social channels, supported by promotional activity including the Holiday Cashback campaign. These initiatives contributed to improved activation and transaction frequency during the quarter and supported stronger platform momentum into the new year.

In parallel, the PCM team continued to support cooperative readiness through onboarding resources and training materials, strengthening the ability of cooperative staff to assist members with registration, wallet funding and day-to-day transaction use cases such as fund transfers, e-load purchases and bill payments.



Importantly, these initiatives are expected to support stronger growth in coming quarters by accelerating the conversion of registered users into active users, increasing transaction frequency, and expanding wallet funding and payment usage across cooperative communities. As activation deepens within existing cooperatives and additional services are rolled out, Peppermint believes PCM is well positioned to drive continued user and transaction growth, and build more predictable, recurring revenue streams over time.

Technology, Engineering and Platform Readiness

During the quarter, Peppermint continued strengthening the reliability, scalability and security of its payments platform to support increasing transaction volumes and broader rollout across the cooperative sector.

Key progress included continued advancement of national payments infrastructure, including completion of PESONet Direct development, with remaining corporate documentation requirements being progressed ahead of production launch. The Company also delivered enhancements to improve reporting clarity and operational efficiency across the cooperative network, alongside ongoing security and compliance improvements within the PCM mobile application.

Peppermint remains focused on maintaining a secure, stable and scalable platform as adoption and transaction activity continue to grow through 2026.

New Business Stream – Payment Processing Services

Peppermint continued progressing a new payment processing and merchant services business stream during the quarter, leveraging its highly valuable EMI regulatory position and direct access to national payment rails.

The Company believes this regulatory framework provides a differentiated and commercially attractive platform for payment processors and merchant aggregators seeking compliant access to customer fund settlement and real-time payments. With bizmoto already integrated with InstaPay and QRPh, Peppermint is well positioned to support near-term merchant onboarding and commercialisation opportunities.

Peppermint is targeting near-term commercial commencement with a 'go-live' date with the first payment processing merchant during the March 2026 quarter, underpinned by existing platform capability and integration readiness.

Peppermint has also progressed further discussions with additional corporate groups regarding the use of its EMI regulatory framework to support payment processing services. Management notes that these discussions include groups with established transaction volumes in the sector, and Peppermint is assessing the potential to expand this opportunity set through additional domestic and regional initiatives.



Corporate and Post Balance Date Events

During the quarter, the Company continued to manage its corporate and compliance obligations while maintaining focus on progressing its operational priorities in the Philippines.

The Company is currently progressing discussions to raise funds and is negotiating a mandate with a local Lead Manager and Broker in relation to the proposed capital raising. In parallel, the Company is presenting its business to industry participants in the Philippines. The Company is confident that the necessary fund raising will be successfully completed and will update the market once the terms and size of the capital raising have been finalised.

The Company remains focused on continuing to execute its operational priorities in the Philippines while these matters are progressed, including scaling transaction activity across PCM and advancing new commercial opportunities in payment processing services.

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

Expenditure for the quarter included:

- Administration and corporate costs: \$222,000 associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent.
- Product manufacturing and operating costs: \$4,000 incurred in producing products for sale.
- Remuneration costs: \$183,000 comprising the costs of all 35 staff and consultants employed by the Company and director's remuneration.

Ends

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

For more information, please contact:

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About Peppermint Innovation Ltd

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

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



Appendix 4C

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

Name of entity

Peppermint Innovation Limited

ABN

56 125 931 964

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	49	136
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4)	(23)
(c) advertising and marketing	(1)	(1)
(d) leased assets	-	-
(e) staff costs	(183)	(463)
(f) administration and corporate costs	(229)	(444)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	187	187
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(182)	(611)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(14)	(15)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	67	129
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	53	114

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	275
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Subscription funds allotted	-	(200)
3.10	Net cash from / (used in) financing activities	(7)	68

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	186	479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	53	114

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	68
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	50	50

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	40	176
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	10	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	50	186

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

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

Current quarter \$A'000
52
-

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

7. Financing facilities

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

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

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (note facility)	821	821
7.4 Total financing facilities	821	821

7.5 Unused financing facilities available at quarter end

-

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

Settlement of convertible note with Obsidian resulted in the following repayment terms;

- Immediate issue of 21,305,714 shares to settle first instalment of \$50,000USD
- Second instalment of \$50,000USD by 15 March 2026
- Final instalment of \$450,000USD by 30 April 2026

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(182)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	50
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	50
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	.3

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

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

Answer: The Company is expecting a significant improvement in its net operating cashflows starting in the second quarter of 2026.

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

Answer: . The Company is currently progressing discussions to raise funds and is negotiating a mandate with a local Lead Manager and Broker in relation to the proposed capital raising. In parallel, the Company is presenting its business to industry participants in the Philippines. The Company is confident that the proposed fund raising will be successfully completed and will update the market once the terms and size of the capital raising have been finalised.

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

Answer: Yes the Company will be able to continue operations and meet its business objectives with a successful fund raising.

Compliance statement

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

Date: 30 January 2026

Authorised by: By the Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

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