

ASX ANNOUNCEMENT

30 April 2026

QUARTERLY ACTIVITIES REPORT AND OPERATIONAL UPDATE FOR THE PERIOD ENDED 31 MARCH 2026

HIGHLIGHTS

- Successful rollout of QRPh Person-to-Merchant (P2M) capability (receiver), with full commercial rollout targeted May 2026
- Peppermint secured a A\$2.1 million strategic investment from Philippine payments sector partners, validating the Company's regulated infrastructure and accelerating commercialisation
- Resolution of Obsidian dispute removes overhang and positions the Company for ASX reinstatement subject to their requirements.
- Continued investment in platform scalability, security, and P2M infrastructure to support higher transaction volumes and merchant onboarding
- PCM registered users increased to 63,427, up ~10% quarter-on-quarter, across 199 cooperatives
- PCM wallet prefunding reached ₱210.95 million in Q1, representing ~43% of total FY2025 prefunding, signalling continued strong platform trust
- ATM-to-bizmoto cash-in transactions totalled ₱182.25 million with 39,628 transactions, up ~5% QoQ
- InstaPay/PESONet transfers remained stable at ₱178.44 million, with transaction volume increasing 7% QoQ to 38,665
- Strong growth in cumulative transaction activity, with ATM-to-wallet transfers exceeding ₱733 million and 156,000+ transactions since launch

PERTH, Australia, 30 April 2026: Peppermint Innovation Ltd (**ASX:PIL**) ("**Peppermint**" or "**the Company**") presents its Quarterly Activities Report and Operational Update for the period ended 31 March 2026.

Peppermint's Managing Director and CEO Chris Kain said:

"The March quarter represents a pivotal period for Peppermint as we transition from platform build to commercialisation, supported by strong underlying growth in wallet funding, transaction activity and user adoption.



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One of the clearest indicators of platform trust remains prefunding, and during the quarter we saw PCM wallet prefunding reach more than ₱210 million, representing a significant proportion of total prefunding achieved across the whole of 2025. That level of commitment from our cooperative partners underpins transaction growth and recurring revenue potential.

At the same time, we delivered stable transaction value with increasing transaction frequency, reflecting deeper usage across the platform as it becomes embedded in day to day financial activity.

Importantly, the A\$2.1 million strategic investment secured during the quarter represents a strong vote of confidence in Peppermint's regulated platform and operating model. It is particularly encouraging that this support comes from established Philippines payments sector participants who are seeking to leverage our EMI licence and access to national payment rails, reinforcing the strategic value of our infrastructure as we transition to commercialisation.

This aligns directly with our focus on increasing transaction frequency and building recurring revenue streams.

With the resolution of the Obsidian matter and new strategic capital in place, the Company is now focused on scaling transaction volumes, increasing active users and executing on its next phase of growth as a fully regulated digital payments platform. The Company is also progressing its application for reinstatement to trading on the ASX, subject to satisfying ASX requirements."

MARCH QUARTERLY OPERATIONAL UPDATE AND OUTLOOK

Strategic Progress and Commercial Focus

During the quarter, Peppermint continued executing its strategy to transition from platform build to commercialisation, leveraging its EMI licence and direct connectivity to national payment rails.

The Company remains focused on its North Star objective of increasing transaction frequency and building recurring revenue streams, supported by continued growth in wallet usage, prefunding and transaction activity across the cooperative network.

Importantly, this strategy has been reinforced during the quarter through the A\$2.1 million strategic investment from Philippines based payments sector participants. This investment not only provides growth capital but also represents strong external validation of Peppermint's



regulated infrastructure, with these groups seeking to leverage the Company's EMI licence and access to national payment rails.

With core infrastructure now largely in place and strategic partners aligned, Peppermint is increasingly focused on execution, including user activation, merchant onboarding and scaling transaction volumes across the platform.

Pinoy Coop Mobile (PCM) and MASS-SPECC Partnership

Peppermint's partnership with MASS-SPECC continued to deliver steady growth in platform adoption and engagement during the quarter, reinforcing PCM's role as a scalable distribution channel into the cooperative sector.

As at 31 March 2026:

- PCM recorded 63,427 registered users, representing approximately 10% growth from the December quarter
- The platform spans 199 cooperatives, maintaining broad network coverage across the MASS-SPECC ecosystem

Growth during the quarter was supported by targeted onboarding initiatives, including General Assembly activations, which continue to be an effective channel for member acquisition and engagement at scale.

Importantly, the expanding user base is increasingly being supported by strong cooperative prefunding and consistent transaction activity across the platform. Prefunded cooperatives will drive higher levels of member engagement, enabling access to a broader range of services including fund transfers, e-load purchases and bill payments.

Transaction activity across both ATM to bizmoto cash-in and InstaPay and PESONet transfers remained steady during the quarter, with increasing transaction frequency reflecting deeper platform usage as it becomes embedded in day-to-day financial activity within cooperative communities.

This expanding footprint, combined with growing prefunding participation and transaction usage, provides a strong foundation for growth in active users and transaction volumes through 2026.



PCM Total Registered User Growth

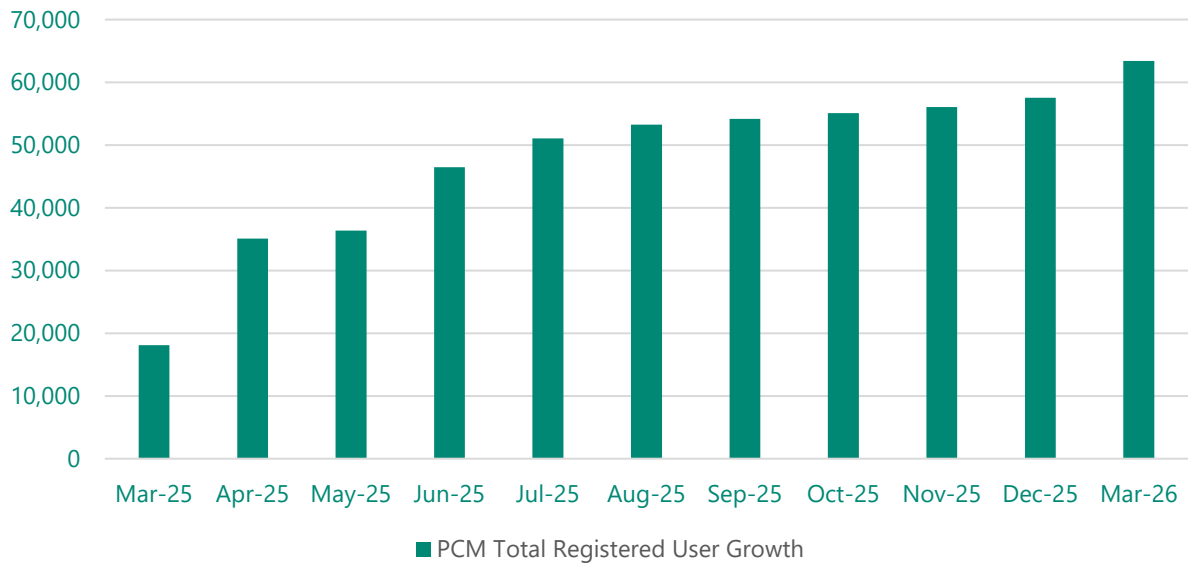


Chart: PCM Total Registered User Growth per quarter

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

- Total PCM wallet prefunding reached ₱210.95 million in Q1 2026, representing a significant proportion of total prefunding achieved across the 2025 calendar year.
- ATM-to-bizmoto cash-in transactions reached ₱182.25 million in Q1, with transaction volume of 39,628, reflecting continued growth in usage across cooperative members.
- InstaPay/PESONet transfers totalled ₱178.44 million, with transaction volume increasing from 36,123 in Q4 to 38,665 in Q1, representing continued growth in transaction frequency.

These results reflect stable transaction values alongside increasing transaction frequency, indicating deeper engagement as the platform becomes more embedded in day to day financial activity.



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Sales, Marketing and Cooperative Activation

During the quarter, Peppermint continued to strengthen execution across cooperative engagement, member onboarding and platform activation, supporting growth in registered users and transaction activity.

General Assembly (GA) activities across partner cooperatives remained a key driver of user acquisition, providing direct engagement with members and enabling onboarding at scale. These events were supported by coordinated pre-event planning, on-site registration support and real-time customer and technical assistance, resulting in strong participation and improved onboarding efficiency.

The Company also implemented targeted follow-up programs to convert registered users into active users, supported by direct outreach through cooperative coordinators, calls and messaging channels. This approach is expected to improve activation rates and increase transaction frequency across the existing user base.

In parallel, Peppermint delivered targeted communication campaigns across digital and direct channels, including email, SMS and social media, alongside promotional initiatives such as cashback campaigns to encourage transaction activity and repeat usage.

These initiatives contributed to:

- continued growth in registered users
- increasing transaction frequency
- improved engagement across prefunded cooperatives

Peppermint remains focused on:

- converting registered users into active users
- increasing wallet funding participation
- expanding transaction usage across available services

These activities are expected to support continued growth in transaction volumes and deeper platform engagement through 2026.

Technology, Engineering and Platform Readiness

During the quarter, Peppermint continued strengthening the scalability, reliability and security of its payments platform to support increasing transaction volumes and the rollout of merchant payment capabilities.



Key developments included the advancement of core infrastructure to support Person to Merchant (P2M) payments, including deployment of wallet, API and merchant authentication layers. The Company also successfully progressed its QRPh P2M capability, with receiver functionality now live and further enhancements underway.

Peppermint continued to progress its integration with national payments infrastructure, including ongoing work toward PESONet direct participation, while maintaining full connectivity across InstaPay and QRPh payment rails.

In parallel, the Company delivered enhancements across platform security, reporting capability and cloud infrastructure, supporting improved operational efficiency and scalability. This included continued development of AWS infrastructure, optimisation of system performance and implementation of enhanced monitoring and security controls.

Platform performance remained strong during the quarter, with transaction success rates consistently in the range of approximately 99.7% to 99.9% across key services.

These developments ensure the platform remains secure, stable and scalable, while positioning Peppermint to support higher transaction volumes and expand into merchant payments and payment processing services.

New Business Stream – Payment Processing and Merchant Services

Peppermint continued progressing its payment processing and merchant services strategy during the quarter, leveraging its EMI licence and integration with national payment rails.

The rollout of QRPh Person to Merchant (P2M) capability represents a key step in expanding the platform beyond wallet-based transactions into merchant payments, enabling users to transact directly with businesses across the network.

During the quarter, the Company progressed engagement with Operators of Payment Systems and other industry participants seeking to leverage Peppermint's regulated infrastructure, with a focus on enabling merchant onboarding and expanding payment acceptance points. This growing level of industry engagement is consistent with the strategic investment secured during the quarter, which provides both capital and alignment with participants looking to utilise Peppermint's payment rails and regulatory framework.

These initiatives are expected to:

- increase transaction volumes across the platform
- expand transaction use cases beyond peer-to-peer transfers
- support the development of recurring, transaction-based revenue streams



Peppermint is targeting continued expansion of its merchant network and payment processing capability through 2026, supported by its regulatory position and growing ecosystem of partners.

Corporate and Post Balance Date Events

Strategic Investment

During the quarter, Peppermint secured a A\$2.1 million strategic investment from nominees of Philippines based payments sector companies, Optimal Payments Place Inc. and Tsunami Financial Solutions Inc.

The investment provides growth capital to accelerate execution across Peppermint's digital payments strategy, including merchant onboarding, payment processing and transaction growth. Importantly, the investment also represents strategic alignment with industry participants seeking to leverage the Company's EMI licence and access to national payment rails.

All funds have now been received and the issues of shares approved at a General Meeting of shareholders held on April 24th, in accordance with the subscription agreement.

Resolution of Obsidian Matter

During the quarter, the Company resolved the previously disclosed monetary demand from Obsidian Global GP LLC.

The matter has been settled under a binding agreement, with Obsidian releasing the Company from all claims and no ongoing liabilities or contingent claims remaining. The final cash payment was made on April 30th in accordance with the settlement agreement.

The resolution of this matter removes a key uncertainty for the Company and allows management to focus on operational execution and growth initiatives.

ASX Reinstatement and Funding

Following the resolution of the Obsidian matter and progress on funding, the Company is progressing its application for reinstatement to trading on the ASX, subject to satisfying ASX requirements.



Peppermint continues to engage with funding partners and industry participants to support its growth strategy and strengthen its capital position as it scales transaction activity across its platform.

An Appendix 4C detailing expenditure for the March 2026 Quarter accompanies this report.

Expenditure for the quarter included:

- Administration and corporate costs: \$301,000 associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent.
- Product manufacturing and operating costs: \$11,000 incurred in producing products for sale.
- Remuneration costs: \$373,000 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.

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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 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	31	167
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(11)	(34)
	(c) advertising and marketing	-	(1)
	(d) leased assets	-	-
	(e) staff costs	(373)	(836)
	(f) administration and corporate costs	(301)	(745)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	187
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(653)	(1,264)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(15)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	55	184
	(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	55	169
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,312	1,587
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	(56)	(63)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(71)	(71)
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	1,185	1,253
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50	479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(653)	(1,264)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	55	169

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,185	1,253
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	637	637

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	627	40
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	10	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	637	50

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**

283

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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)	657	657
7.4 Total financing facilities	657	657

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.

The final payment under the Settlement of the convertible note with Obsidian of \$450,000USD is payable on 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)	(653)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	637
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	637
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.0

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 secured a \$2.1 million strategic investment, of which \$1.05 million was received in the December quarter and the final \$1.05 million in April 2026. The issue of the shares was approved at a General Meeting of shareholders on 24th April 2026.

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 as a result of the 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 April 2026

Authorised by: By the Board

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

Notes

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

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