

ASX ANNOUNCEMENT

15 SEPTEMBER 2023

Peppermint signs strategic partnership agreement with MASS-SPECC

Highlights

- Peppermint signs a 5-year strategic partnership agreement to provide MASS-SPECC's Pinoy Coop Mobile App the full value of Peppermint's mobile banking application and eWallet services
- Peppermint to work together with MASS-SPECC to partner in the digital transformation of its co-operative members to become financially secure and literate
- MASS-SPECC has processed cash withdrawals, bills payment and fund transfer transactions of Php 14.4 billion (circa \$390 million) in value up to August for year 2023
- Peppermint has a revenue-sharing agreement with MASS-SPECC, earning an average \$0.10 for every transaction completed via the Pinoy Coop Mobile App
- Peppermint will also earn circa \$280,000 in bizmoto managed services, support & maintenance fees
- MASS-SPECC is the oldest and largest regional co-operative federation in the Philippines, represented by 343 member co-ops with approximately 1.6 million individual members, many of whom reside in far-flung or remote areas, making them challenging to physically contact
- Peppermint expects to deploy the Pinoy Coop Mobile App in December 2023

PERTH, AUSTRALIA, 15 SEPTEMBER 2023: Peppermint Innovation Ltd (ASX: PIL) ("**Peppermint**" or "**the Company**") is pleased to announce it has signed a 5-year strategic, long-term partnership agreement with the oldest and largest regional co-operative federation in the Philippines, MASS-SPECC Cooperative Development Center (MASS-SPECC).

The agreement will see Peppermint deliver MASS-SPECC's Pinoy Coop Mobile App by providing end-to-end services, via white-labelling the Company's EMI wallet and mobile banking application and bizmoto managed services as MASS-SPECC's Pinoy Coop Mobile brand. The 'Pinoy Coop Mobile' will be tagged "*Built on Bizmoto | Powered by Peppermint.*"



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Phase 1 of Peppermint's Strategic Partnership Agreement with MASS-SPECC will allow Pinoy Coop Mobile App users to complete 'cash-in' and 'cash-out' transactions, transfer funds directly between the Pinoy Coop Mobile wallet and Pinoy Coop ATM accounts, as well as access other financial services such as bill payment, eLoad for mobile phones or transfer of funds to another bank account or EMI wallet via InstaPay and PESONet.

Phase 2 of the agreement provides for Peppermint and MASS-SPECC to 'exert best efforts' to discuss and agree on the integration of other Bizmoto services such as, but not limited to, Loan Application, Monitoring of Loan Application, Co-op Service Logistics/Appointment, QR code PH functionality, domestic and international remittance, and e-wallet service connection for other Co-operative federations. It also provides for both parties to discuss possible collaboration around other proprietary Bizmoto services such as, but not limited to, BizmoLoan, BizmoTinda and BizmoGo.

Peppermint signed a five-year agreement with MASS-SPECC on October 2022 to provide its EMI financial services to power the back-end of MASS-SPECC's Pinoy Coop Mobile App. However, after unforeseen and unfortunate delays around the front-end development MASS-SPECC engaged Peppermint as a strategic partner to support their digital transformation strategy and deliver to their members a complete Pinoy Coop Mobile App.

MASS-SPECC continues to grow their services to their Co-operative and individual members and up until August of this year, 2023, has processed cash withdrawals, bills payment and fund transfer transactions of Php 14.4 billion or circa AUD\$390 million in value.

Peppermint Managing Director and CEO Chis Kain said: "Today's announcement is extremely positive for Peppermint and MASS-SPECC. It ensures we control the end-to-end execution of the mobile technology solution and therefore the delivery of the Pinoy Coop Mobile App in direct partnership with MASS-SPECC."

"The time delays on delivery of the initial project have been extremely frustrating for both Peppermint and MASS-SPECC, but both parties have remained committed to delivering a mobile technology solution that delivers accessible digital financial inclusion to every MASS-SPECC member Co-operative and individual member. This strategic partnership agreement delivers just that, and we are in a much-improved position now than we were previously to make this a reality."

"The economics of the MASS-SPECC partnership are very compelling for Peppermint, with the Company forecast to earn on average 10c for every completed transaction via the Pinoy Coop Mobile App. This is in addition to revenue the Company will earn from delivering the app under licence, its full deployment and ongoing service and maintenance for up to five years."

"MASS-SPECC has approximately 1.6 million members, so we are incredibly keen to see the Pinoy Coop App deployed as soon as practically possible. We expect to deploy the Pinoy Coop Mobile App by the end of this year."

"We are also in ongoing discussions with MASS-SPECC about their vision and strategic plan for the co-ops and their members, and how we can collaborate to deliver their vision utilising our EMI licence and established mobile app fintech platform."



"We welcome a strengthened strategic business relationship and one that has the potential to deliver additional services to members and revenue for stakeholders."

"Peppermint's strategy is sharply focused on revenue-generation from two key 'silos' - our bizmoLoan operations, as well as licence and transaction fees earned from our EMI wallet services and mobile app platform 'white-label' solution for third parties."

"The MASS-SPECC agreement represents a significant milestone and is a key component in Peppermint's strategic, dual revenue-generating model, in terms of revenue generation from EMI Wallet services and a mobile app white label solution."

"We have repeatedly outlined our Company's strategic direction. We're now delivering on it."

MASS-SPECC CEO Bernadette O. Toledo said: "MASS-SPECC is pleased to partner with Peppermint Innovation as we launch our program of digital transformation via Mobile channel."

"Being the largest regional co-operative federation, MASS-SPECC has more than 1.6 million individual members representing 343 member co-ops who will benefit from this partnership with Peppermint Innovation."

"Up to August for the year 2023 MASS-SPECC has processed Php 14.4 billion cash withdrawals, bills payment and fund transfers."

"We are excited about the prospects of a highly productive partnership in the days ahead."

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, payment and remittance, delivery and logistics, ecommerce and finance technology designed for micro-enterprise, agent networks, banks and Co-Operative associations. Peppermint currently operates the Peppermint Platform in the Philippines.

