

ASX ANNOUNCEMENT

3 December 2024

PEPPERMINT INNOVATION LIMITED TURBO CHARGES ITS AI AND DATA TRANSFORMATION

HIGHLIGHTS

- **Sale of PINT for GBP235,000 (circa AUD460,000), with all costs of acquisition and operating costs since December 2023 to be recouped**
- **Exhausted current AI capabilities delivered by PINT and looking to move into deeper, more sophisticated technology and knowhow**
- **Formation of an Innovation Advisory Board to bring the world's top talent to focus on micro-finance in the Philippines supported by new technical expertise**
- **The first appointment is a Microsoft veteran, Shashank Pawar - the current Microsoft Director of Data Modernisation APAC**
- **Strategic focus on developing our AI powered credit score and credit bureau functionality to service the Philippines market**

PERTH, Australia, 3 December 2024: Peppermint Innovation Limited (**ASX:PIL**) ("**Peppermint**", or the "**Company**"), is pleased to advise that it has sold the Peppermint Intelligence Limited (PINT) business (including Peppermint Intelligence Pty Ltd) purchased in December 2023 as we look to elevate and extend our AI Transformation and implementation strategy beyond the current capabilities of PINT. The Buyer Is an unrelated third party namely the UK registered company Pyjama Shark Group Ventures Limited recently formed by PINT key executive Ben Fogarty to take back the PINT business.

Peppermint will receive GBP 235,000 for the sale of PINT and has already received an initial payment of GBP100,000. The balance by way of earn out equalling 10% of PINT Operational revenue for up to a period of 18 months until paid out, or with a balloon payment if not paid within that time. In effect, this will see all costs of both acquiring and operating PINT since December 2023 recouped.

Peppermint has made significant strides in automation since the acquisition of PINT and has laid the foundation for an AI and machine learning transformation.

However, after realising that more capability is required, the Company is pleased to now establish an Innovation Advisory Board, Chaired by PIL Board member Neal Cross, and the Company is pleased to redeploy the funds from the sale of PINT to support this initiative.



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The first appointment to the board is Microsoft veteran, Shashank Pawar, Director of Data Modernisation APAC, Microsoft. In his 25 years at Microsoft, he has helped thousands of companies across Australia, and more recently, Asia Pacific digitally transform their businesses using data and AI. The Innovation Advisory Board will be focused initially on reviewing our data and AI architecture, before moving onto projects like unique AI-powered credit scoring and a micro-credit bureau with services to be made available via the Peppermint platform to strategic corporate partners and the wider Philippines market.

Shashank Pawar said "I am so pleased to have an opportunity improving the lives of the unbanked in the Philippines through data and AI, delivering at scale a low-cost financial offering that is tailored to their individual needs"

This significant upgrade in capability will be helmed by Neal Cross, who is not a new newcomer to AI; Neal wrote his first machine learning algorithm at the age of 16 for the computer game G.I. Hero before keynoting the European Robotics and AI conference with chess legend Gary Kasparov in 2017, while now advising banks around the world in relation to their digital and AI transformations.

Cross stated "I felt that we have gone as far as we can with our current AI services delivered by PINT and need a greater focus and capability to go beyond using commercially available tools. We need to move into deeper technology, especially for the development of our new AI powered credit score. It is a pleasure to work with Shashank again, one of the brightest minds and best hands-on expert in his field."

This new advisory board, and the product and technology teams will now report directly to Cross, who will also be expanding the Filipino technology team to execute on the strategy developed. Importantly the capital and cost savings going forward through the sale of PINT will help provide working capital for this development.

Cross will be reporting to the group CEO, Chris Kain.

Peppermint's Managing Director and CEO Chris Kain said: " The sale of PINT enables us to concentrate our AI strategy and resources on our core Philippines operations, while simultaneously eliminating significant business costs. In less than a year, we have maximized PINT's value and now believe it's time to adopt a more focused and sophisticated approach to AI transformation.

"We are enthusiastic about establishing this Innovation Advisory Board and I look forward to collaborating closely with Cross and Pawar to realize our vision of empowering underserved and under-banked populations in the Philippines. We anticipate announcing additional key appointments in the near future."

- 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 to service the Philippines market; the Platform was initially designed for banks, agents, associations and microfinance institutions. Peppermint currently operates the Peppermint Platform in the Philippines.

About Shashank Pawar**Director of Data Modernisation APAC, Microsoft**

With 25 years of experience at Microsoft, Shashank is a distinguished thought leader in data and AI solutions. As the current Director of Data Modernisation for APAC, he has been instrumental in driving transformative initiatives that leverage big data, machine learning, and artificial intelligence to help organizations achieve their strategic goals.

Throughout his career, Shashank has consistently demonstrated a passion for innovation and excellence, guiding clients through complex digital transformations. His expertise in data modernization serves as the foundation for AI-driven advancements, enabling businesses to unlock new opportunities and efficiencies.

In addition to his professional achievements, Shashank is an active contributor to the tech community. He regularly participates in industry events, professional user groups, and online forums, sharing his insights and fostering collaboration among peers.

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.

