MINT PAYMENTS LIMITED
ABN: 51 122 043 029

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2024

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The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any announcements made by Mint Payments Limited on mintpayments.com during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Directors of Mint Payments Limited present their report on the consolidated entity consisting of Mint Payments Limited and the entities it controlled ("the Group" or "Mint Payments") at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The names of the Directors of Mint Payments Limited during the half-year and until the date of this report are:

<u>Non-Executive</u>

Huy Truong (appointed on 7 March 2025)
Terry Cuthbertson
William Bartee (resigned on 7 March 2025)
Martin Cowley

<u>Executive</u>

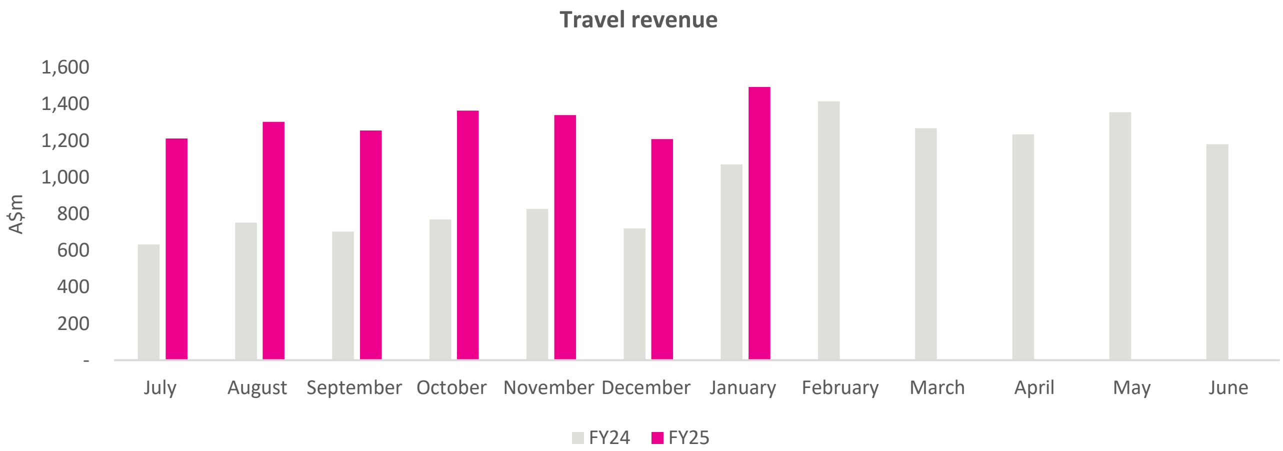
Alex Teoh (Group Chief Executive Officer)

Directors were in office for the entire period unless otherwise stated.

RESULTS AND REVIEW OF OPERATIONS

Key financial results and highlights for the half-year ended 31 December 2024 were:

- HY25 recurring revenue was $10,070,580 an increase of 28% from the prior financial half year, driven by TTV growth from the travel vertical (43% higher than the prior financial half-year), with travel revenue of $7,680,841 in HY25 74% higher than HY24. The increase in travel revenue of $3,275,875 was partially offset by reductions in Mint's white label segment with revenue for white label of $1,100,435, down 43% against comparable periods. Mint's travel revenue continues to increase due to continual growth of Mint's existing travel merchant base and material increases in travel merchant numbers supplementing the industry growth.



- Mint generated organic revenue increases (compared to prior year) each month during H1 FY25 due to continual growth of Mint's existing travel merchant base and material increases in travel merchant numbers supplementing the industry growth. The travel revenue growth has been partially offset by material reduction in white label revenue between February 2023 and November 2024 (with a slight rebound from December 2024), which has impacted the overall growth of Mint

- Mint is well positioned to continue to drive growth in the travel sector, with Mint currently only at c. 15-20% market share of the SME travel agent and tour operator industry for C2B, before factoring in growth opportunities in B2B. Additionally, Mint has material opportunities available within existing partner networks where Mint is only at low level share of the network TTV. With Australian outbound travel at pre-COVID levels, new merchant growth and cross-selling new products is critical for Mint to maximise the market opportunity at hand, particularly the launch of Mint Protect an industry-first chargeback protection solution. This continues to be a key strategic initiative for the business, noting that new large merchant acquisition and activation is an important milestone, setting the business up for continued growth in the coming periods.

- Mint generated sustained merchant growth in H1 FY25, with total merchants increasing from 2,208 to 2,349 in December 2024. In particular, Travel merchants increased from 1,690 to 1,854 in the same period, representing more than 6x pre COVID-19 travel merchants. This sustained merchant growth positions Mint well to continue to maximise growth in travel.

- The Company continues to monitor macro risk factors, in particular rising cost of living and interest rates globally, which may impact Mint's growth objectives. The Company has a number of risk mitigation measures in place to offset any macro impact, whilst continuing to focus on driving key growth initiatives and generate significant return for shareholders. Whilst the current economic climate is an area Mint remains conscious of, 20+ years of economic data shows that pre-Covid Australian Households historically spent between 6.5% and 7.5% of their Gross Disposable Income on Holiday travel with the average of around 7%. This points to the fact Consumers prioritise spending on Holidays regardless of economic circumstances, with Holiday Travel spend typically behaving as a non-discretionary spend item.

- Mint's white label gateway business unit (acquired as part of the acquisition of IPG in 2021) continued to decrease materially in H1 FY25 ($1,100,435 revenue decline, 43%) due to a loss of transaction volume by one of the white label customers' key acquirers. The white label business is a 100% gross margin business, so the reduction in revenue had a material impact on earnings.

- The Company generated negative reported EBITDA of $695,909 for HY25 which was anticipated based on the forecasted decline in revenue from the European white label business, inability to access the ATO's R&D tax incentive with revenue forecast to be above $20m for FY25 and Mint reinvesting available cash into the business to drive growth in Mint's core travel vertical. The impact of the decline in the white label business has had c. $1m impact to gross profit, with the R&D tax incentive being a $800k profit impact, compared to the prior year, which Mint has partially offset through continual travel growth and non-core cost minimisation strategies. Management has identified one-off and non-recurring pro forma adjustments to reported EBITDA totalling $143,737, with the majority relating to restructuring costs. This results in negative pro forma EBITDA of $552,172.

- Reported loss from ordinary activities was $3,207,565, which was 26% more than the previous corresponding half-year. Mint's reported negative EBITDA of $695,909, with key items below EBITDA including amortisation relating to the onerous contract provision and interest on debt facilities. The table below provides a reconciliation between reported loss and reported EBITDA. For the avoidance of doubt, the reconciliation below does not include one-off and non-recurring pro forma adjustments; incorporating these items results in an increase to EBITDA for HY25.

Line item	**$**
Reported loss	**(3,207,565)**
Add back:	
Amortisation and depreciation	1,119,123
Interest expense	693,725
Acquisition cost	120,000
Onerous Contract provision	427,880
Employee performance rights scheme	150,928
Reported EBITDA	**(695,909)**

- Looking towards the future, Mint Payments is committed to ongoing developments to meet the evolving needs of travel payments. Interviews with agents and industry groups continue to highlight that integration with mid-office systems minimises errors, accelerates service by eliminating processing overhead and provides a greater experience for agents and their clients. As a payments industry first, the S700 was the first EFTPOS terminal to be integrated with these mid-office systems, joining Mint Virtual Terminal and MintEFT in July 2024.

- Mint completed development of international domestic payments processing capability that enables Mint to scale with our merchants to international markets such as the US, UK, EU and Asia. In August 2024, Mint completed the development of online payment processing capability in the United States, with Mint going live with its first merchant in the USA in September 2024.

- Mint successfully launched Mint Pay By Bank in December 2024, successfully enabling PayID (using the NPP network) in Australia and Poli in New Zealand.

- Mint remains compliant to the highest level of payment information security standards, Payment Card Industry Data Security Standard (PCI DSS) 4.0 in 2024.

- In December 2024, Mint was recognised by the Australian Financial Review, placing 69th in the AFR Fast 100 Awards.

- On 31 August 2024, Mint shut down its legacy M10 physical payment terminal product line, replacing it with the more modern S700 payment terminal launched in June 2024. By the time it announced its shutdown, Mint had approximately 50 terminals out in the market, and the terminals were no longer up to modern security standards and were not fit for purpose for Mint's core travel industry focus. The S700, suitable for Mint's travel merchants, generated over 100 applications in the first month following go-live.

- Mint successfully raised $4,000,000 of new capital in December 2024 (with $3,500,000 received on 30 December) improving the liquidity of Mint and allowing for investment in growth. The remaining $500,000 will be received in June 2025. The investment was supported by two new investors alongside a large existing investor, with the Placement completed via an issue of new Preference Shares (with a 10% coupon). The equity was raised at a valuation of $50,000,000 (equity value), and an enterprise value of $62,500,000, a slight reduction from the last capital raise. The investment supports Mint to embark on a more ambitious growth plan, increasing our investments in sales and marketing, new product development (including the recent launch of Mint Protect) and address a global payments and risk management challenge in the travel industry by entering into new international markets.

- Mint successfully launched Mint Protect in January 2025, an innovative card chargeback protection solution designed for travel agents in Australia and New Zealand. Mint Protect, an industry-first solution, safeguards travel businesses from financial risks tied to chargebacks, including supplier insolvency, service non-delivery, and fraud. This product is unmatched in the Australia and New Zealand market, providing a unique differentiator for Mint.

DIVIDENDS

No dividends were declared or paid since the start of the financial half-year. No recommendation for payment of dividends has been made.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the Consolidated Entity's operations, results of those operations or the state of affairs in future financial years.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, except where indicated otherwise.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7 and forms part of this half-year financial report.

Signed in accordance with a resolution of the Directors.

Alex Teoh
Group Chief Executive Officer and Managing Director

Sydney, 27 June 2025

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Mint Payments Limited

Auditor's independence declaration

To The Directors of Mint Payments Limited

In relation to the independent auditor's review for the half-year ended 31 December 2024, to the best of my knowledge and belief there have been:

i. No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

ii. No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

This declaration is in respect of Mint Payments Limited and the entities it controlled during the period.

S S Wallace
Partner

Pitcher Partners
Sydney

27 June 2025

MINT PAYMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Continuing operations			
Revenue and other income	**3**	10,085,310	8,699,508
Network and service delivery		(6,995,188)	(4,069,994)
Purchases & changes in inventories of finished goods		(7,575)	-
Employee benefit expense		(3,064,146)	(3,263,610)
Share payments & option expenses		(150,928)	57,263
Depreciation and amortization expense		(1,119,123)	(1,137,041)
Finance costs		(712,533)	(714,980)
Professional fees		(278,050)	(506,059)
Administration, property & communication expenses		(513,307)	(490,873)
Selling expense		76,433	(300,647)
Fair Value movement on Contingent Consideration		-	(265,169)
Other expenses		(528,458)	(544,768)
Total expenses		**(13,292,875)**	**(11,235,878)**
Loss before income tax		**(3,207,565)**	**(2,536,370)**
Income tax expense		-	-
Net loss for the period		**(3,207,565)**	**(2,536,370)**
Other comprehensive Income			
Items that may be reclassified subsequently to profit & loss			
Foreign currency translation (loss)/gain		(72,570)	37,850
Total comprehensive loss for the period		**(3,280,135)**	**(2,498,520)**
Total comprehensive loss attributable to:			
Equity shareholders		(3,280,135)	(2,498,520)
Net loss attributable to:			
Equity shareholders		(3,280,135)	(2,536,320)

The accompanying notes form part of these financial statements.

MINT PAYMENTS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	As at 31 Dec 2024 $	As at 30 Jun 2024 $
Current assets			
Cash and cash equivalents		3,844,096	1,010,335
Trade and other receivables		2,340,269	3,836,621
Other financial assets		26,689	9,524
Total current assets		**6,211,054**	**4,856,480**
Non-current assets			
Other financial assets		219,920	226,301
Right-of-use assets		768,864	890,263
Plant and equipment		300,850	298,771
Intangibles	**4**	3,072,594	4,011,891
Goodwill		188,849	188,849
Total non-current assets		**4,551,077**	**5,616,075**
Total assets		**10,762,131**	**10,472,555**
Current liabilities			
Payables		2,903,891	2,433,425
Provisions		741,967	685,405
Short term borrowings		-	800,000
Lease liabilities		202,211	219,211
Other Creditors	**5**	135,120	-
Total current liabilities		**3,983,189**	**4,138,041**
Non-current liabilities			
Provisions		96,844	101,240
Lease liabilities		688,459	776,018
Long term borrowings		12,500,000	12,500,000
Other Creditors	**5**	258,980	-
Total non-current liabilities		**13,544,283**	**13,377,258**
Total liabilities		**17,527,472**	**17,515,299**
Net liabilities		**(6,765,341)**	**(7,042,744)**
Equity			
Contributed equity	**6**	69,903,380	66,496,771
Reserves		1,081,690	1,003,332
Accumulated losses		(77,750,411)	(74,542,847)
Deficiency in equity		**(6,765,341)**	**(7,042,744)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Cashflows from operating activities		
Receipts from customers	10,006,739	11,205,266
Operating grant receipts	1,858,201	1,759,435
Payments to suppliers and employees	(10,797,776)	(11,541,519)
Interest received	14,339	31,938
Interest paid	(647,169)	(617,566)
Net cash provided by operating activities	**434,334**	**837,554**
Cashflows from investing activities		
Payments for plant and equipment	(45,427)	(23,762)
Payments for capitalised IT development	-	(16,500)
Payments for acquisition of businesses	-	(2,000,000)
Payment/(Receipt) for other financial assets	(10,784)	1,000,000
Net cash used in investing activities	**(56,211)**	**(1,040,262)**
Cashflows from financing activities		
Proceeds from issue of shares	3,601,500	-
Share issuance costs	(198,000)	-
Proceeds from (repayment)/ borrowings	(800,000)	350,000
Principal elements of lease payments	(147,862)	(140,365)
Net cash provided by financing activities	**2,455,638**	**209,635**
Net increase in cash and cash equivalents	**2,833,761**	**6,917**
Cash and cash equivalents at the beginning of the half-year	1,010,335	1,168,540
Cash at end of the half-year	**3,844,096**	**1,175,457**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Share capital $	Share based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Total $
Balance at 1 July 2023	**63,370,276**	**3,169,930**	**227,398**	**(70,307,742)**	**(3,540,138)**
Loss for the half-year	-	-	-	**(2,536,370)**	**(2,536,370)**
Other comprehensive income for the half-year	-	-	**37,850**	-	**37,850**
Total comprehensive loss for the half-year	-	-	**37,850**	**(2,536,370)**	**(2,498,520)**
Employee performance rights	-	(57,263)	-	-	**(57,263)**
Issue of ordinary shares	2,593,750	-	-	-	**2,593,750**
Share issue costs	-	-	-	-	-
Balance at 31 Dec 2023	**65,964,026**	**3,112,667**	**265,248**	**(72,844,112)**	**(3,502,171)**

	Share capital $	Share based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Total $
Balance at 1 July 2024	**66,496,771**	**754,996**	**248,336**	**(74,542,847)**	**(7,042,744)**
Loss for the half-year	-	-	-	**(3,207,565)**	**(3,207,565)**
Other comprehensive income for the half-year	-	-	**(72,570)**	-	**(72,570)**
Total comprehensive loss for the half-year	-	-	**(72,570)**	**(3,207,565)**	**(3,280,135)**
Employee performance rights	-	150,928	-	-	**150,928**
Issue of ordinary shares	101,500	-	-	-	**101,500**
Issue of preference shares	3,500,000	-	-	-	**3,500,000**
Share issue costs	(194,890)	-	-	-	**(194,890)**
Balance at 31 Dec 2024	**69,903,381**	**905,924**	**175,766**	**(77,750,412)**	**(6,765,341)**

The accompanying notes form part of these financial statements.

1. Corporate information and basis of preparation

Corporate information

The half-year financial report covers Mint Payments Limited and its controlled entities (the Group).

Basis of preparation

The condensed consolidated financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards AASB 134 *Interim Financial Reporting*. The financial report has also been prepared on a historical cost basis.

The half-year consolidated financial report does not include all the notes of the type normally included with the annual report. As a result, it should be read in conjunction with the 30 June 2024 annual financial report of Mint Payments Limited, together with any announcements made by Mint Payments Limited on mintpayments.com during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Statement of compliance

Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS).

Accounting Policy

The group has applied all new and revised Australian Accounting Standard that apply for the first time at 31 December 2024.

The application of these standards had no significant impact on the financial statements.

The accounting policies applied in this half-year consolidated financial report are consistent with those of the annual financial report for the year ended 30 June 2024 except as disclosed below.

Onerous contracts provision

The Group assesses its contracts to identify any that are onerous. A contract is considered onerous when the unavoidable costs of fulfilling the contractual obligations exceed the economic benefits expected to be received from it. Unavoidable costs are defined as the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it.

When such contracts are identified, the present obligation under the contract is recognised and measured as a provision. The provision is based on the best estimate of the unavoidable costs, considering both:

- Incremental costs: Direct costs incurred solely due to the contract, such as materials and labour.
- Allocated costs: Other costs that relate directly to fulfilling the contract, including an appropriate portion of fixed and variable overheads.

This assessment is conducted at each reporting date to ensure that adequate provisions are recorded in the financial statements.

Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

1. Corporate information and basis of preparation (Continued)

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of $3,207,565 (prior half-year: net loss $2,536,370) and a net cash inflow from operations of $434,334 (prior half-year: $837,544) for the half-year ended 31 December 2024. As at 31 December 2024, the Group had cash assets of $3,844,096 (prior half-year: $1,175,457), current assets of $6,211,054 (prior half-year: $4,017,709) and current liabilities of $3,983,189 (prior half-year: $3,015,671).

In considering the Group's going concern position the directors took into account Mint's cashflow positive position for H125, and Mint's recent capital raise of $4,000,000 in growth equity to accelerate growth through new product and customer acquisition initiatives, as well as improving Mint's net asset deficiency.

The financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the forecast for the next 12 months. These forecasts are based on projected margins from contracted and new customers and available funding from the Group's finance facilities (undrawn working capital borrowing facilities of $3,000,000 available, on a month-to-month basis and continued support of its financiers).

2. Segment information

The consolidated entity operates predominantly in three geographical segments – ANZ (Australia, New Zealand), Europe (Cyprus, the United Kingdom) and Asia (Hong Kong, Singapore).

Half-year ended 31 Dec 2024	**ANZ $**	**Europe $**	**America $**	**Asia $**	**CONSOL $**
Revenue					
Recurring sales revenues	8,009,566	1,506,445	220,758	333,811	**10,070,580**
Interest income	14,339	-	-	391	**14,730**
Other income	-	-	-	-	**-**
Total Revenue	**8,023,905**	**1,506,445**	**220,758**	**334,202**	**10,085,310**
Operating expenses	(10,925,820)	(1,649,232)	(199,191)	(518,632)	**(13,292,875)**
(Loss)/ profit before income tax expense	**(2,901,915)**	**(142,787)**	**21,567**	**(184,430)**	**(3,027,565)**
Income tax expense	**-**	**-**	**-**	**-**	**-**
(Loss)/ profit after income tax expense	**(2,901,915)**	**(142,787)**	**21,567**	**(184,430)**	**(3,027,565)**

2. Segment information (Continued)

Half-year ended 31 Dec 2023	ANZ $	Europe $	America $	Asia $	CONSOL $
Revenue					
Recurring sales revenues	4,951,790	2,594,093	-	321,830	**7,867,713**
Interest income	30,206	-	-	1,589	**31,795**
Other income	800,000	-	-	-	**800,000**
Total Revenue	**5,781,996**	**2,594,093**	**-**	**323,419**	**8,699,508**
Operating expenses	(7,760,562)	(2,546,295)	-	(663,852)	**(10,970,709)**
Loss on impairment	(265,169)	-	-	-	**(265,169)**
(Loss)/ profits before income tax expense	**(2,243,735)**	**47,798**	**-**	**(340,433)**	**(2,536,370)**
Income tax expense	**-**	**-**	**-**	**-**	**-**
(Loss)/ profit after income tax expense	**(2,243,735)**	**47,498**	**-**	**(340,433)**	**(2,536,370)**

3. Revenue and other income

	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Revenue from contracts with customers		
Revenue from sales of goods [(a)]	5,100	-
Revenue from services [(a)]	16,472	69,310
Recurring revenues – Transaction Fee [(b)]	10,029,998	7,788,237
Recurring revenues – Software Licence Fee [(b)]	19,010	10,166
	10,070,580	**7,867,713**
Other Income		
R&D grant income	-	800,000
Interest income	14,730	31,795
Total revenue and other income	**10,085,310**	**8,699,508**
Revenue from contracts with customers – geographical information		
ANZ (Australia, New Zealand)	8,009,566	4,951,790
EUROPE (Cyprus, the United Kingdom)	1,506,445	2,594,093
AMERICA (the United State)	220,758	-
ASIA (Hong Kong, Singapore)	333,811	321,830
	10,070,580	**7,867,713**

(a) Revenue is recognised over time.
(b) Revenue is recognised at a specific point in time.

4. Intangibles

	Half-year ended 31 Dec 2024 $	Financial year ended 30 June 2024 $
IT Development	5,641,881	5,641,881
Accumulated amortisation change	(4,849,287)	(4,593,990)
Net carrying amount – IT Development	**792,594**	**1,047,891**
Opening net book amount – IT Development	1,047,891	1,586,473
Additions – acquired in a business combination	-	-
Additions	-	-
R&D Tax Incentive received in respect of expenditure capitalised	-	(28,832)
Amortisation charge	(259,297)	(509,750)
Closing net book value – IT Development	**792,594**	**1,047,891**

	Half-year ended 31 Dec 2024 $	Financial year ended 30 June 2024 $
Customer Relationships	7,141,000	7,141,000
Accumulated amortisation change	(4,861,000)	(4,177,000)
Net carrying amount – Customer Relationships	**2,280,000**	**2,964,000**
Opening net book amount – Customer Relationships	2,964,000	4,357,083
Additions – acquired in a business combination	-	-
Amortisation charge	(684,000)	(1,393,083)
Closing net book value – Customer Relationships	**2,280,000**	**2,964,000**
Goodwill	**188,849**	**188,849**
Total intangible assets	**3,261,443**	**4,200,740**

5. Other Creditors

	Note	Half-year ended 31 Dec 2024 $	Financial year ended 30 June 2024 $
Current	(i)	(135,120)	-
Non-current	(i)	(258,980)	-
		(394,100)	**-**

(i) Other creditors relate to the onerous contract provision which is recognised for the costs necessary to fulfil the contract. The provision has been split between current and non-current liabilities.

6. Contributed equity

	31 Dec 2024 No.	30 Jun 2024 No.
(a) Issued and paid-up capital		
Ordinary Shares	1,945,548,996	1,942,048,966
Preference Shares	136,186,771	-
	2,081,735,737	**1,942,048,966**

(b) Movements in ordinary shares on issue		**Half-year ended 31 Dec 2024**	**Half-year ended 31 Dec 2024**
	Date	**No. of Shares**	**$**
Beginning of the financial half-year	**1-Jul-24**	**1,942,048,966**	**66,496,771**
Issue of fully paid ordinary shares		3,500,000	101,500
Share issue costs			-
Closing Balance	**31-Dec-24**	**1,945,548,966**	**66,598,271**

(c) Movements in preference shares on issue		**Half-year ended 31 Dec 2024**	**Half-year ended 31 Dec 2024**
	Date	**No. of Shares**	**$**
Beginning of the financial half-year	**1-Jul-24**	**-**	**-**
Issue of preference shares		136,186,771	3,500,000
Share issue costs			(194,891)
Closing Balance	**31-Dec-24**	**136,186,771**	**3,305,109**
Contributed equity	**31-Dec-24**	**2,081,735,737**	**69,903,380**

Mint successfully raised $4,000,000 of new capital in December 2024 (with $3,500,000 received on 30 December) improving the liquidity of Mint and allowing for investment in growth. The remaining $500,000 will be received in June 2025. The investment was supported by two new investors alongside a large existing investor, with the Placement completed via an issue of new Preference Shares. Key terms of the preference shares are:

- Equity value of $50,000,000 ($0.0257, 2.57c per share)
- 1.0x senior liquidation preference
- Full anti-dilution protection
- 10% PIK interest
- Option to invest a further 50% of the investment amount at same level within next 12 months

The equity was raised at a valuation of $50,000,000 (equity value), and an enterprise value of $62,500,000, a slight reduction from the last capital raise. The investment supports Mint to embark on a more ambitious growth plan, increasing our investments in sales and marketing, new product development (including the recent launch of Mint Protect) and address a global payments and risk management challenge in the travel industry by entering into new international markets.

7. Dividends

No dividend was paid, recommended for payment nor declared during the period under review.

8. Contingent liabilities

There are non-contingent liabilities since the last annual reporting date.

9. Subsequent events

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect the Consolidated Entity's operations, results of those operations or the state of affairs in future financial years.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Consolidated Entity's financial position for the half-year ended 31 December 2024 and of its performance for the period ended on that date; and

(ii) compliance with Accounting Standards and *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

ALEX TEOH
Group Chief Executive Officer and Managing Director
Sydney, New South Wales

27 June 2025

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Independent auditor's review report

To The Members of Mint Payments Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Mint Payments Limited (the 'Company') and its controlled entities ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Mint Payments Limited does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the 'Code') that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Pitcher Partners

S S Wallace
Partner

Pitcher Partners
Sydney

27 June 2025