Entrum AS

Unified registration number 40203587696

Condensed Consolidated Interim Unaudited Financial Statements

For the period 01.01.2026-30.06.2026

CONTENT

Company information

NAME OF THE COMPANY	AS Entrum
LEGAL STATUS OF THE COMPANY	Joint stock company (AS)
NUMBER, PLACE AND DATE OF REGISTRATION	40203587696, Riga, 11.09.2024
ADDRESS	Šķūņu 6, Rīga, LV-1050
SHAREHOLDERS	
AS ALPPES Capital	175,551 common shares (58.41% of outstanding)
SIA MS CAP	125,000 common shares (41.59% of outstanding)
MANAGEMENT BOARD	
CHAIRPERSON OF THE BOARD	Bruno Priede, appointed on 05.06.2026. Can represent individually
SUPERVISORY BOARD	
SUPERVISORY BOARD CHAIRPERSON	Mārtiņš Šulte, appointed on 25.06.2025
DEPUTY CHAIRPERSON OF THE SUPERVISORY BOARD	Solvita Kurtiša, appointed on 25.06.2025
SUPERVISORY BOARD MEMBER	Līga Tiltiņa, appointed on 25.06.2025
REPORTING PERIOD	01.01.2026-30.06.2026

Management report

BUSINESS DESCRIPTION

The Group operates in the residential real estate rental industry. It acquires, improves and rents out residential real estate properties. It then refinances these properties via the Mintos Investment Platform and continues to manage these properties on behalf of investors.

The strategic vision of the Issuer and the Group is to enable European investors to effortlessly receive robust, stable returns from passive investments in residential rental real estate.

PERFORMANCE OF THE COMPANY IN Q2 2026

The second quarter was a build quarter. Rather than prioritising acquisition volume, management used Q2 to restructure the team and to put in place a bank financing channel — two changes that carry their cost in the current period and their benefit in the ones that follow. Alongside this, the first part of the tourism season was strong, and Entrum completed its first outright apartment sale, adding another tool to the toolkit for maximising the return on each asset and confirming the market's interest in the assets managed by Entrum.

Entrum restructured its team during the quarter to reduce overhead and concentrate capability in the functions that drive the portfolio. The reorganisation was executed in June and its cost absorbed in the quarter, which is why Q2 operating expenses of EUR 160 thousand sit above the previous quarter's result, with the reset run-rate visible from July onwards. As part of the restructuring, Ieva Driksna stepped down from the Management Board. The Group is now managed by Bruno Priede, Chairman of the Management Board.

The more consequential structural work was the setup of a bank financing structure for property acquisitions, which required substantial legal, structuring and lender-side preparation. It delivers another, materially cheaper source of acquisition capital alongside the bond proceeds, allowing Entrum to fund a larger portfolio from the same equity base and to lower the blended cost of capital across the portfolio.

Operationally, the first part of the tourism season was strong. Rental revenue rose 89% to EUR 308 thousand from EUR 163 thousand in Q1, with May at EUR 121 thousand and June at EUR 113 thousand against EUR 63 thousand in March.

Portfolio growth continued in parallel, with the real estate portfolio reaching EUR 9.4 million at 30 June from EUR 8.1 million at 31 March and a million EUR worth of properties funded through Mintos during the quarter.

INCOME STATEMENT, EUR

	Q2 2026
Rental income	**30,288**
Rental revenue	308,162
Rental COS	(159,449)
Rental interest to investors	(118,424)
Origination income	**46,411**
Origination revenue	30,601
Development revenue	15,810
Gross profit	**76,699**
Operating Expenses	**(159,586)**
Payroll expenses	(73,740)
Accounting, banking & legal expenses	(72,864)
Other admin expenses	(12,982)
EBITDA	**(82,887)**
Amortisation & Depreciation	(1,018)
EBIT	**(83,905)**
Other income	52,788
Other expenses	(65,505)
Interest income	1,211
Interest expense	(97,847)
Earnings Before Tax	**(193,257)**
CIT	(3,725)
Net Profit	**(196,981)**

BALANCE SHEET, EUR

As of 30.06.2026

ASSETS	**10,673,246**
Intangible assets	4,066
Fixed assets	3,238
Real estate assets	9,430,471
Non-current Assets	**9,437,776**
Prepaid expenses	82,977
Other assets	309,847
Trade receivables	14,973
Cash	827,673
Current Assets	**1,235,470**
EQUITY & LIABILITIES	**10,673,246**
Share capital	891,950
Retained earnings	(269,833)
Current year result	(322,294)
Total Equity	**299,822**
Non-current Liabilities	**10,140,195**
Mintos notes liabilities	6,979,358
Long-term borrowings (bonds)	2,500,000
Shareholder loans	660,837
Current Liabilities	**233,229**
Trade payables	116,078
Tax liabilities (assets)	77,371
Rent deposits	10,846
Deferred income	583
Accrued expenses	28,351
Total Liabilities	**10,373,424**

FINANCIAL COVENANTS

As of 30.06.2026

Equity	
Equity	299,822
Shareholders' loans	660,837
Consolidated assets excl. value of properties funded by Mintos Debt	3,693,888
Equity ratio	**26.0%**

Asset coverage	
Cash and Cash Equivalents	814,984
Asset value of real estate properties of Material Subsidiaries which is not funded by Mintos Debt	2,335,035
Bonds outstanding	2,500,000
Asset coverage ratio	**126.0%**

CASH FLOW STATEMENT, EUR

	Q2 2026
Cash Flow from Operations	
Net Profit	(196,981)
D&A (add-back)	1,018
Changes in Working Capital:	
Δ Other current assets	(197,880)
Δ Trade receivables	(3,539)
Δ Trade payables	288,867
Δ Tax liabilities (assets)	50,226
Δ Deferred income	489
Δ Accrued expenses	(6,198)
Net Cash from Operations	**(63,998)**
Cash Flow from Investing	
Δ Fixed & Intangible assets	0
Δ Real estate assets	(1,324,130)
Net Cash from Investing	**(1,324,130)**
Cash Flow from Financing	
Δ Share capital	316,950
Δ Mintos notes liabilities	806,613
Δ Long-term borrowings (bonds)	-
Δ Shareholders' loans	(316,950)
Net Cash from Financing	**806,613**
Net Change in Cash	**(581,515)**
Opening Cash	**1,409,188**
Closing Cash	**827,673**