mintos

AS Mintos Holdings

incorporated and registered in Latvia under registration number 40103902690

AS Mintos Holdings is publicly offering up to 600 000 Category B Base Offer Shares, which may be increased by 300 000 Category B Upsize Option Shares.

Price EUR 10.36 per Offer Share

Offer Period 20 January 2026 – 06 February 2026

PROSPECTUS ON PUBLIC OFFERING

This Public Offering Prospectus (the **"Prospectus"**) has been drawn up and published by AS Mintos Holdings ("**Mintos Holdings"** or the **"Issuer**") in connection with newly issued shares (the **"Shares"**). A public offering will be carried out only in Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain and there will be no public offering of the Shares in any other jurisdiction.

Mintos Holdings is offering up to 600 000 Category B shares (the "**Base Offer Shares**") which may be increased by 300 000 Category B Shares (the "**Upsize Option Shares**") together being up to 900 000 Category B Shares (the "**Offer Shares**"). The Offer Shares are offered publicly to retail investors in Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain (the "**Offering**"). The Offering shall take place in the aforementioned countries only and the Offer Shares shall not be publicly offered in any other jurisdiction.

The Offer Period of the Offer Shares commences on 20 January 2026 at 10:00 EET and terminates on 6 February 2026 at 23:59 EET (the "**Offer Period**") in accordance with the terms and conditions set out in this Prospectus. The Offer Price is **EUR 10.36** per one Offer Share (the "**Offer Price**"), of which EUR 0.10 is the nominal value of one Offer Share and EUR 10.26 is the issue premium. The Offer Shares will be made available for subscription via the Mintos Platform.

The Shares, including the Offer Shares, have not been, and it is not intended that they will be, admitted to trading on any regulated market or on any multilateral trading facility (within the meaning of Directive 2014/65/EU (MiFID II)). Accordingly, the Shares do not constitute "financial instruments admitted to trading on a regulated market or traded on an MTF" for the purposes of MiFID II.

This Prospectus is prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on regulated market (the **"Prospectus Regulation"**) and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC, in particular Annexes 1 and 11 thereof, and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.

This Prospectus has been filed with, and approved by, the decision of the Latvijas Banka, dated 16 January 2026 and has been made available to the public in accordance with Article 21 of the Prospectus Regulation. The Latvijas Banka only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is, or the quality of the securities that are, the subject of this Prospectus. Potential investors should make their own assessment as to the suitability of investing in the securities.

The Issuer reserves the right to cancel or postpone the Offering or amend the terms and conditions of the Offering in accordance with the terms and conditions set out in this Prospectus.

Investment in shares entails risks. While every care has been taken by the Management Board of the Issuer to ensure that this Prospectus presents a fair and complete overview of the risks related to the Issuer, the operations of the Issuer, the Offer Shares and the value of investment in the Offer Shares may be significantly affected by circumstances that are either not evident at the date of approval of this Prospectus or not reflected in the Prospectus. Investment in the Offer Shares must be based on this Prospectus as a whole. Hence, we ask you to study this Prospectus with care.

This Prospectus is valid until the end of the Offer Period. The Issuer is obliged to update the Prospectus by publishing a supplement only if new facts, material errors or inaccuracies occur. This obligation does not apply after the end of the validity period of this Prospectus.

MIFID II product governance. The Offering is directed to all retail investors in Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain. Persons who offer, sell or recommend Shares (the Distributors) are independently responsible for evaluation of the target market and appropriate distribution channels and must guarantee that these are in conformity with the provisions of this Prospectus.

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union, in a country member of the European Economic Area and Switzerland.

This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire Offer Shares. Based on the investor's own independent review or analysis, each prospective investor of Offer Shares must determine, involving professional counsel if deemed necessary, whether investment in the Offer Shares is consistent with the investor's financial capacities and investment objectives, and whether the investment is consistent with all the rules, requirements and restrictions that may be applicable to such investor.

Important Notice — This Prospectus is not intended for distribution to, and may not be distributed to or accessed by, directly or indirectly, any person in the United States or any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The securities described herein have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person absent registration or an applicable exemption. No action has been taken to permit a public offering of the securities or the distribution of this Prospectus in any jurisdiction where such action would be required.

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1.1. Summary in English

1.1.1. Introduction and warnings

Name and international securities identification number (ISIN) of the securities

Category B Shares of AS Mintos Holdings ("**Mintos Holdings**"), reserved international securities identification number (ISIN): LV0000108868.

Identity and contact details of the Issuer, including its legal entity identifier (LEI)

AS Mintos Holdings is a joint stock company (in Latvian: *akciju sabiedrība*), incorporated in Latvia, registered in the Commercial Register on 27 May 2015 under the registration number 40103902690, having its registered address at Skanstes iela 50, Riga, LV-1013. Mintos Holdings' e-mail is info@mintos.com, the telephone number is +371 66164466. Its legal entity identifier (LEI) is 4851006434KD18TF7C88.

Identity and contact details of the competent authority approving the Prospectus

The Base Prospectus has been approved by the Latvijas Banka, as the competent authority, with its address at Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Latvia, e-mail: info@bank.lv, telephone number: +371 67 022 300, in accordance with Regulation (EU) 2017/1129.

Date of approval of the Prospectus

This Prospectus was approved on 16 January 2026.

Warnings

The Summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration by the investor of the Prospectus as a whole. The investor could lose all or part of the invested capital. Where a claim relating to the information in the Prospectus is brought before court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches (relates) only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate, or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2. Key information on the Issuer

Who is the Issuer of the securities?

Domicile, legal form, LEI, jurisdiction of incorporation, and country of operation

AS Mintos Holdings is incorporated in Latvia, with its registered address at Skanstes iela 50, Riga, LV-1013, and its LEI number is 4851006434KD18TF7C88. Mintos Holdings is incorporated and registered as a joint stock company (in Latvian: *akciju sabiedrība*) in the Commercial Register of Latvia with registration number 40103902690.

Principal activities

Mintos Holdings is a parent entity of the group and operates as a holding company. Mintos Holdings focuses on the strategic management and coordination of its subsidiaries, including group-wide governance, development initiatives and financial management functions.

Mintos Group includes 13 subsidiaries of Mintos Holdings, of which one is a licenced investment firm AS Mintos Marketplace and one is an electronic money institution SIA Mintos Payments, while others are support entities that perform operational, administrative, development, regional, and structural functions necessary for running Mintos Platform. Sites created and serviced by AS Mintos Marketplace are referred to as "**Mintos Platform**". Mintos Holdings is headquartered in Riga, Latvia, and its subsidiaries employ more than 170 people across offices in Riga and Berlin.

AS Mintos Holdings, together with its subsidiaries (including AS Mintos Marketplace), is referred to as the "**Mintos Group**" and, for convenience, may also be referred to as "**Mintos**" as a brand name. References to the Mintos Group (or "Mintos") describe the group on a consolidated basis for financial reporting purposes.

Mintos Holdings key operating subsidiary AS Mintos Marketplace is a MiFID II licensed and regulated investment firm, which manages approximately EUR 800 million in assets under management and has almost 700 000 registered users across Europe. AS Mintos Marketplace provides investment services on a cross-border basis under the freedom of provision of services regime basis primarily in the following countries: Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, the Netherlands, Poland, Portugal, Spain.

AS Mintos Marketplace is a leading European investment platform that enables individuals to build long-term wealth. By bringing together a unique range of income-generating assets and investment products - including loans, bonds, real estate, ETFs, and the Smart Cash - Mintos Platform offers investors a comprehensive, all-in-one solution to diversify their portfolios through both automated and manual investment strategies.

Strengths

Mintos Platform benefits from a range of operational, regulatory, and strategic strengths that reinforce its position as a well-known European retail investment platform focused on passive income. These strengths also support its ability to meet its obligations.

Key strengths include: (i) Pan-European regulatory license and customer reach, (ii) Established track record in alternative investments, (iii) Diversified product offering, (iv) Scalable technology and platform infrastructure, (v) Experienced management and governance , (vi) Strong brand recognition and retail market position, (vii) Prudent risk and compliance framework, (viii) Access to capital and strategic investors.

Strategy

Mintos Group's strategy is to become the leading choice for retail investors in Europe for long-term wealth building by operating a multi-asset, passive investment platform with simple and transparent pricing, primarily targeting retail investors in the EU/EEA seeking diversification and steady income, with this strategy being implemented at the level of its key operating subsidiary, AS Mintos Marketplace. In this context, Mintos Group aims to strengthen trust and resilience by strengthening and expanding its regulated financial services activities, including preparing for obtaining a credit institution licence, expanding its product offering (including planned additions of stocks and crypto ETPs) and improving mobile-first customer experience. Its strategy also focuses on scalable and secure technology, disciplined execution by experienced teams, diversified revenue streams, and, where necessary, external funding to support growth and client acquisition.

Shareholders

The shareholders of the Issuer holding 5% and more of the total share capital of the Issuer are set out in the table below.

Table 1.1.

Shareholder	Type of Shares	Number of Shares	Proportion of total share capital, %
AS ALPPES Capital (UBO Aigars Kesenfelds)	Category A Shares	3 449 824	29.74 %
Sabiedrība ar ierobežotu atbildību "MS Cap" (UBO Mārtiņš Šulte)	Category A Shares	1 730 690	14.92 %
Crowdcube Nominees Limited	Category A Shares	1 384 201	11.93 %
AS Obelo Capital (UBO Māris Keišs)	Category A Shares	1 149 993	9.92 %

SIA EMK Ventures (UBO Kristaps Ozols)	Category A Shares	1 149 993	9.92 %
AS Novo Holdings (UBO Alberts Pole)	Category A Shares	1 149 916	9.91 %
Sabiedrība ar ierobežotu atbildību "Deserts investments" (UBO Mārtiņš Valters)	Category A Shares	723 754	6.24 %
Nordic Secondary Fund I	Category A Shares	697 930	6.02 %

The largest shareholder of Mintos Holdings is AS ALPPES Capital, reg.no. 52103097551, owning approximately 29.74% of the Shares. The ultimate beneficial owner of AS ALPPES Capital is Aigars Kesenfelds.

Supervisory Board and Management Board

Details on the members of key corporate governance institutions of Mintos Holdings, as of the date of this Prospectus, are provided below.

Table 1.2.

Name	Position	Served since	Appointment date	Expiration of the Term in Office
Supervisory Board				
Jānis Abāšins	**Chairman of the Supervisory Board**	**27 May 2015**	**19 December 2025**	**19 December 2030**
Mikus Janvars	**Deputy chairman of the Supervisory Board**	**30 December 2020**	**19 December 2025**	**19 December 2030**
Reinis Vība	**Member of the Supervisory Board**	**30 December 2020**	**19 December 2025**	**19 December 2030**
Management Board				
Mārtiņš Šulte	**Chairman of the Management Board**	**27 May 2015**	**16 July 2025**	**16 July 2030**
Mārtiņš Valters	**Member of the Management Board**	**27 May 2015**	**16 July 2025**	**16 July 2030**

Identity of external auditors

KPMG Baltics SIA, registration number: 40003235171, registered address: Roberta Hirša iela 1, Riga, LV-1045 are the external auditors of Mintos Holdings for the accounting period covered by the historical financial information contained in the Prospectus. KPMG Baltics SIA is a certified auditor (licence No. 55) and a member of the Latvian Association of Certified Auditors.

What is the key financial information regarding the Issuer?

Mintos Group's Audited Consolidated Financial Statements for the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022 have been incorporated by reference to the Prospectus. Also, Mintos Group unaudited consolidated interim report for the 9-month period ended on 30 September 2025 has been incorporated by a reference to the Prospectus. The Financial Statements have been prepared according to International Accounting Standards issued by the International Accounting Standards Council, International Financial Reporting Standards, and standard interpretations by the IFRS Interpretations Committee, as approved by the European Union. The information is based on or derived from the Financial Statements and should be read together with the Financial Statements, including the explanations provided in the notes to the Financial Statements.

Selected consolidated statement of comprehensive income of Mintos Group, (EUR)

Table 1.3.

	Year ended 31 December			9-month period ended 30 September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Commission and fee income	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Commission and fee expenses	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Employee remuneration expenses	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Depreciation and amortization	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Administrative and other general expenses	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Other income	2 388 662	1 847 794	805 884	709 106	601 467
Other expenses	-	(880)	(10 361)	(7 710)	(12 885)
Impairment reverse/ (losses)	(51 854)	(40 362)	5 728	-	-
Interest income	2 009	56 312	73 344	48 644	52 551
Interest and similar expenses	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Loss)/income before tax	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Loss)/income for the year	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Total comprehensive (loss)/income	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Selected consolidated statement of financial position of Mintos Group, (EUR)

Table 1.4.

	Year ended 31 December			9-month period ended 30 September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Total Assets	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Total Equity	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**
Total Equity and Liabilities	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Selected consolidated statement of cash flow of Mintos Group, (EUR)

Table 1.5.

	Year ended 31 December			9-month period ended 30 September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Cash flows to/from operating activities					
(Loss)/profit before tax	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Adjustments for:					
Amortization and depreciation	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Loss from fluctuations of currency exchange rates	41 527	9 546	33 099	14 571	12 042
Other interest and similar income	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Interest and similar expense	47 714	71 959	126 539	68 204	335 537

Share-based payment expense	120 841	136 142	471 838	216 000	351 000
Loss/ (gain) on disposal of property, plant and equipment	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Increase) / decrease in financial instruments at fair value through profit or loss	-	-	(187)	-	2 318
(Increase) in receivables and other assets	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Increase in payables	778 335	611 324	318 243	50 643	864 006
Cash generated from operations	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Corporate income tax paid	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Net cash flows to/from operating activities	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Cash flows to/from investing activities					
Purchase of equipment	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Disposal of equipment	4 061	1 435	7 279	4 113	5 338
Purchase of intangible assets	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Purchase of financial instruments	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Sale of financial instruments	-	-	39 579	-	3 680 972
Deposits	-	(1 000 000)	1 000 000	1 000 000	-
Interest received	-	48 683	59 193	48 644	52 551
Net cash flows to/from investing activities	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Cash flows to/from financing activities					
Issued share capital	8 716	-	32 519	32 519	180
Issued, paid share premium, net	35 078	-	2 910 757	2 910 757	2 124
Repayment of lease liabilities	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Interest paid	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Borrowings	409 000	285 000	2 000 000	1 500 000	700 000
Proceeds from issuance of bonds	**-**	**-**	**-**	-	1 000 000
Loan/ bond origination costs	**-**	**-**	(26 000)	(26 000)	(44 860)
Repayment of borrowings	(29 850)	(174 950)	(489 200)	(489 200)	-
Net cash flows to/from financing activities	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Change in cash	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Net foreign exchange difference	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Cash and cash equivalents at the beginning of the year	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Cash and equivalents at the end of the reporting period	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

What are the key risks that are specific to the Issuer?

Liquidity risk and reliance on external funding. Mintos Group has a limited history of sustained profitability and continues to invest heavily in growth, technology and product development. As a result, Mintos has relied on external funding sources, including equity and debt financing, to support its operations. If revenue growth does not materialise as expected, costs increase, or market conditions deteriorate, Mintos may face liquidity constraints and may require additional financing to meet its obligations. There is no assurance that such financing would be available on acceptable terms or at all.

Risk of non-achievement of strategic objectives. Issuers' key subsidiary's AS Mintos Marketplace strategic expansion into new asset classes and pursuit of a credit institution licence involve significant execution risks. Mintos Group has limited operating history in certain new product areas, faces intense market competition, and the credit institution licence process is subject to regulatory approval and factors beyond Mintos' control. If Mintos fails to execute its expansion strategy effectively, does not obtain the Banking Licence, or cannot secure necessary additional capital, the anticipated strategic benefits including revenue diversification and customer growth may not materialize. This could adversely impact Mintos' financial performance and growth prospects, and investors may not be able to realize their expected returns from the shares, including, in the form of potential dividends or value of the shares.

Concentration risk. Mintos Group operations are not widely diversified; heavy reliance on Mintos Platform core loan investment business and a limited number of partners means that a setback in this area could significantly affect its financial performance.

Information technology, cybersecurity and operational risk. Mintos' operations depend on the continuous availability, security and reliability of its information technology systems, as well as on the services provided by a number of critical third-party providers. A major IT failure, cyberattack, data breach, system outage, or disruption affecting either Mintos' own systems or those of a key third-party provider could interrupt platform operations, delay or prevent the processing of transactions, compromise sensitive data, and erode investor confidence, leading to financial losses and regulatory scrutiny.

Risk of regulatory action. AS Mintos Marketplace operates in a highly regulated environment (including MiFID II, anti-money laundering, data protection and consumer protection regimes), and any failure to comply with applicable laws and regulations could result in fines, sanctions, or, in extreme cases, the suspension or loss of its licence.

Reputational risk. Mintos Group's business depends on investor trust; any operational failure, regulatory action or negative publicity could severely damage its reputation, cause investors to leave the platform, and materially adversely affect its financial standing.

1.1.3. Information on the securities

What are the main features of the securities?

Type, class and ISIN

In the course of the Offering, Mintos Holdings is offering up to 900 000 Category B Shares (the "**Offer Shares**"), which are dematerialised shares with a nominal value of EUR 0.1. The Offer Shares are offered under temporary ISIN LV0000109601, which is registered with Nasdaq CSD. While recorded under temporary ISIN, the Offer Shares represent a right to Category B Shares allocated to the respective investor in the Offering. Upon registration of the share capital increase with the Commercial Register, the Offer Shares will be assigned a permanent ISIN LV0000108868 and will continue to be held in book-entry form. No share certificates have been or will be issued.

Currency, denomination, par value, number of Shares issued and duration

As of the date of the Prospectus, Mintos Holdings registered share capital is EUR 1 159 814.50, which is divided into 11 598 145 Category A Shares, 161 844 Category B Shares, each share having a nominal value of 0.1 EUR. All shares of the Company are dematerialised and registered with Nasdaq CSD.

The number of the Offer Shares is up to 900 000, which includes 600 000 Category B Shares as the Base Offer Shares, which may be increased by 300 000 Category B Shares as the Upsize Option Shares. Therefore, the Mintos Holdings share capital after successful registration of the increase in the share capital of Mintos Holdings will be up to EUR 1 249 814.50 (12 498 145 shares) provided, however, that the number of the Offer Shares is not changed in accordance with the terms and conditions. Therefore, shareholdings in Mintos Holdings existing immediately prior to the offering of Category B Shares (the "**Offering**") will be diluted by up to 7.2% as a result of the Offering. The Shares are denominated in Euro and governed by the law of Latvia and the currency of the Offer will be the Euro.

Rights attached to the Shares

Mintos Holdings has two categories of shares. Category A Shares confer voting rights, rights to dividend and liquidation quota, Category B Shares confer rights to dividend and liquidation quota.

Holders of the Offer Shares are subject to equal treatment within the same share category. Each Offer Share confers upon its holder the right to dividends and, in the event of liquidation, to receive a liquidation quota in proportion to the number and nominal value of Offer Shares held.

The following rights attach to each Offer Share: (i) right of share disposal, (ii) right to dividends, (iii) pre-emption rights; and (iv) right to a liquidation quota. The Offer Shares do not carry voting rights.

Rank of the Shares in Mintos Holdings' capital structure in the event of insolvency

The Offer Shares do not carry any special rights to participate in distribution (including in the case of liquidation) other than those that exist under the Latvian Insolvency Law, which provides that Mintos Holdings' funds remaining after settling the costs of insolvency proceedings of Mintos Holdings and settling the claims by creditors are divided among the shareholders of Mintos Holdings in proportion to the size of their shareholding.

Restrictions on free transferability of the Shares

Articles of Association in force as of the date of this Prospectus provides that the Issuer shall have rights of first refusal to Category B Shares being sold. Issuers' Shareholders Meeting held on 12 January 2026 has approved amendments to the Articles of Association (the "**Post-Offering Articles of Association**") that exclude that the Issuer shall have rights of first refusal to Category B Shares being sold. Post-Offering Articles of Association are expected to be applied for registration in the Commercial Register after the successful completion of the Offering.

Thereof, after the Offering and following increase of the share capital of the Issuer, no specific restrictions shall apply to transferability of the Offer Shares, either under the statutory provisions of Latvian law or under the Articles of Association.

Dividend Policy

As of the date of Prospectus there is no Dividend Policy approved by the Issuer. Any future decision to declare dividends would depend on the Mintos Holdings' financial condition, results, cash flows, capital needs, growth prospects and applicable legal restrictions, and there is no assurance that a dividend policy will be adopted or that dividends will be paid.

Where will the Shares be traded?

The Shares, including the Offer Shares, have not been, and it is not intended that in the near term they will be, admitted to trading on any regulated market or on any multilateral trading facility (within the meaning of Directive 2014/65/EU (MiFID II)).

What are the key risks that are specific to the securities?

No secondary market and liquidity risk. The Offer Shares will be new securities and will not be listed on any regulated market or multilateral trading facility. As a result, investors may experience difficulties in finding a buyer if they wish to sell their Offer Shares or may only be able to sell them directly to other parties. Mintos does not guarantee the liquidity or continuous availability of any secondary market. Consequently, investors may be unable to sell the Offer Shares at their fair market value, or at all, or if the Issuer's financial condition deteriorates. Investors should therefore be prepared to hold the Offer Shares for an extended period.

Technical constraints that might affect transferability risk. Investors will hold their Shares through a Mintos Platform that maintains their Securities Accounts. At present, the Platform may not have the necessary technical infrastructure or functionality to enable transfers of Shares to securities accounts held with other securities account providers or custodians. As a result, shareholders may experience delays in transferring their Shares to another securities account.

Absence of voting rights risk. The Offer Shares do not carry voting rights. Shareholders therefore have no ability to influence the Issuer's management or corporate decisions and cannot prevent or directly respond to actions that may be adverse to their interests, such as changes in business strategy, additional indebtedness or risk-increasing transactions. This lack of control exposes Shareholders to the risk of mismanagement or strategic errors without governance-based remedies.

Taxation risk. Returns on the Offer Shares may be affected by changes in applicable tax laws or their interpretation. Any increase in tax rates, introduction of new taxes or changes in withholding tax rules may reduce Investors' net returns. The Issuer will not compensate Investors for any additional tax liabilities arising from such changes.

Offering cancellation risk. The Issuer may cancel the Offering at any time prior to the Issue Date for various reasons, including market, regulatory or business considerations. In such case, invested amounts will be returned without further liability, but investors may incur opportunity costs.

1.1.4. Information on the offer of securities to the public

Under what conditions and timetable can I invest in this security?

In the course of the Offering, up to 900 000 Offer Shares, which comprises 600 000 Category B Shares as Base Offer Shares, which may be increased by 300 000 Category B Shares as Upsize Option Shares are offered. The expected amount of gross proceeds of the Offering is up to EUR 9.3 million. Expenses directly related to the Offering are estimated to be approximately EUR 370 000. Therefore, the net proceeds of the Offering are expected to be up to EUR 9.0 million. The Offering is offered publicly to retail investors in Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain (the "**Offering**").

The indicative timetable of the Offering	
Start of the Offer Period	20 January 2026
End of the Offer Period	6 February 2026
Announcement of results of the Offering and Allocation	On or about 9 February 2026
Settlement of the Offering (during the settlement, the Offer Shares will carry a temporary ISIN LV0000109601)	On or about 11 February 2026
Registration of the Offer Shares in the Latvian Commercial Register	On or about 13 February 2026
The Offer Shares will receive the permanent ISIN LV0000108868	On or about 13 February 2026

An investor participating in the Offering may apply for the Offer Shares via the Mintos Platform and for the Offer Price only. The minimum investment amount is EUR 51.80 for which an investor can subscribe for five shares. All investors participating in the Offering may submit Applications in Euro only. There will be no costs and fees charged for the investors on Mintos Platform in connection with the submission, cancellation or amendment of an Application pursuant to the price list of the Mintos Platform.

In order to subscribe for the Offer Shares an investor must have a Securities Account with Mintos Platform. If an investor does not have a Securities Account with the Mintos Platform, the investor must open such a Securities Account in order to submit an Application.

The Issuer will decide on the allocation of the Offer Shares after the expiry of the Offering Period, on or about 9 February 2026.

Why is this prospectus being produced?

The Net Proceeds of the Offering are expected to be up to EUR 9.0 million. Net proceeds are to be used to support the further development and expansion of the Mintos Group's business, with a primary focus on preparation for obtaining a credit institution licence, strengthening capital for regulated activities, expanding the investment product offering, and continued technological development, including a mobile-first strategy. As the Issuer is a holding company, the net proceeds will be transferred to its operating subsidiaries and applied in accordance with these priorities. The net proceeds are not expected to be sufficient to fully fund the licence process and broader expansion, and the Issuer therefore expects to raise additional capital in the future. The Offering is not conditional upon the successful acquisition of a credit institution licence.

1.2. Summary in Latvian (kopsavilkums)

1.2.1. Ievads un brīdinājumi

Vērtspapīru nosaukums un starptautiskais vērtspapīru identifikācijas numurs (ISIN)

AS Mintos Holdings ("**Mintos Holdings**") B kategorijas akcijas, rezervētais starptautiskais vērtspapīru identifikācijas numurs (ISIN): LV0000108868.

Emitenta identitāte un kontaktinformācija, tajā skaitā, tā juridiskās personas kods (LEI)

AS Mintos Holdings ir akciju sabiedrība, kas dibināta Latvijā un reģistrēta Latvijas Republikas Uzņēmumu reģistrā 2015. gada 27. maijā ar reģistrācijas numuru 40103902690. Emitenta juridiskā adrese ir Skanstes iela 50, Riga, LV-1013. Emitenta e-pasts ir info@mintos.com, tālruņa numurs: +371 66164466. Tā juridiskās personas identifikators (LEI) ir 4851006434KD18TF7C88.

Prospektu apstiprinošās kompetentās iestādes identitāte un kontaktinformācija

Prospektu apstiprinājusi Latvijas Banka kā kompetentā iestāde. Latvijas Bankas adrese ir Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-pasts: info@bank.lv, tālruņa numurs: +371 67022300, atbilstoši Regulai (ES) 2017/1129.

Prospekta apstiprināšanas datums

Šis Prospekts apstiprināts 2026. gada 16. janvārī.

Brīdinājumi

Šis kopsavilkums sagatavots saskaņā ar Regulas (ES) 2017/1129 7. pantu, un tas būtu lasāms kā Prospekta ievads. Jebkuri ieguldītāja lēmumi attiecībā uz ieguldījumiem Piedāvājuma akcijās jābalsta uz šo Prospektu kā vienotu kopumu. Ieguldītājs var zaudēt visu ieguldīto kapitālu vai daļu no tā. Ja tiesā ir celta prasība par Prospektā ietverto informāciju, ieguldītājam – prasītājam – saskaņā ar valsts tiesībām var būt nepieciešams segt Prospekta tulkošanas izmaksas pirms tiesvedības sākšanas. Civiltiesiskā atbildība saistībā ar šo kopsavilkumu gulstas tikai uz tām personām, kas iesniegušas kopsavilkumu, tostarp veikušas jebkādu tā tulkošanu, bet tikai tādā gadījumā, ja kopsavilkums ir maldinošs, neprecīzs, pretrunīgs vai, lasot kopā ar pārējām Prospekta daļām, nav sniegta pamatinformācija, lai palīdzētu ieguldītājiem apsvērt, vai ieguldīt minētajos vērtspapīros.

1.2.2. Pamatinformācija par Emitentu

Kas ir vērtspapīru emitents?

Mītnesvieta, juridiskā forma, LEI, reģistrācijas jurisdikcija un darbības valsts

Emitents ir dibināts Latvijā, un tā juridiskā adrese ir Skanstes iela 50, Riga, LV-1013, un tā LEI kods ir 4851006434KD18TF7C88. Emitents ir dibināts un reģistrēts kā akciju sabiedrība Latvijas Republikas Uzņēmumu reģistrā ar reģistrācijas numuru 40103902690.

Galvenie darbības veidi

Mintos Holdings ir grupas mātes uzņēmums un darbojas kā holdinga uzņēmums. Mintos Holdings galvenokārt nodarbojas ar meitas uzņēmumu stratēģisko vadību un koordināciju, tostarp grupas pārvaldību, attīstības iniciatīvām un finanšu pārvaldības funkcijām.

Mintos grupā ietilpst 13 Mintos Holdings meitas uzņēmumi, no kuriem viens ir licencēta ieguldījumu brokeru sabiedrība AS Mintos Marketplace un viens ir elektroniskās naudas iestāde SIA Mintos Payments, bet pārējie ir atbalsta uzņēmumi, kas veic operatīvās, administratīvās, attīstības, reģionālās un strukturālās funkcijas, kas nepieciešamas Mintos platformas darbībai. Vietnes, kuras izveidojis un apkalpo AS Mintos Marketplace, tiek sauktas par "**Mintos platformu**". Mintos Holdings galvenais birojs atrodas Rīgā, Latvijā, un tā meitas uzņēmumos Rīgā un Berlīnē strādā vairāk nekā 170 darbinieki.

AS Mintos Holdings kopā ar tās meitas uzņēmumiem (tostarp AS Mintos Marketplace) tiek saukts par "**Mintos Group**" un ērtības labad var tikt saukts arī par "**Mintos**" kā zīmolu. Atsauces uz **Mintos Group** (vai "**Mintos**") apraksta grupu konsolidētā veidā finanšu pārskatu sagatavošanas nolūkos.

Mintos Holdings galvenā operatīvā meitas sabiedrība AS Mintos Marketplace ir MiFID II licencēta un regulēta ieguldījumu brokeru sabiedrība, kas pārvalda aptuveni 800 miljonus euro aktīvu un kurai ir gandrīz 700 000 reģistrētu lietotāju visā Eiropā. AS Mintos Marketplace sniedz pārrobežu ieguldījumu pakalpojumus saskaņā ar pakalpojumu sniegšanas brīvības režīmu galvenokārt šādās valstīs: Austrija, Beļģija, Čehija, Francija, Vācija, Itālija, Latvija, Nīderlande, Polija, Portugāle, Spānija.

AS Mintos Marketplace ir vadošā Eiropas investīciju platforma, kas ļauj privātpersonām veidot ilgtermiņa finansiālo labklājību. Apvienojot unikālu ienākumus nesošu aktīvu un investīciju produktu klāstu, tostarp aizdevumus, obligācijas, nekustamo īpašumu, ETF un *Smart Cash* produktus, Mintos platforma piedāvā investoriem visaptverošu, universālu risinājumu, lai diversificētu savus portfeļus, izmantojot gan automatizētas, gan manuālas investīciju stratēģijas.

Priekšrocības

Mintos platforma izmanto virkni operatīvo, regulatīvo un stratēģisko priekšrocību, kas nostiprina tās pozīciju kā labi pazīstamai Eiropas privāto investoru investīciju platformai, kas orientēta uz pasīviem ienākumiem. Šīs priekšrocības arī atbalsta Emitenta spēju pildīt savas saistības.

Galvenās priekšrocības ir: (i) visā Eiropā derīga regulatīvā licence un klientu loks, (ii) pieredze alternatīvo ieguldījumu jomā, (iii) diversificēts produktu piedāvājums, (iv) mērogojama tehnoloģija un platformas infrastruktūra, (v) pieredzējusi vadības komanda un pārvaldība, (vi) spēcīga zīmola atpazīstamība un pozīcija privāto ieguldījumu tirgū, (vii) atbildīga riska un atbilstības sistēma, (viii) piekļuve kapitālam un stratēģiskiem investoriem.

Stratēģija

Mintos Group stratēģija ir kļūt par vadošo izvēli privātajiem investoriem Eiropā ilgtermiņa kapitāla veidošanā, izmantojot daudzveidīgu, pasīvo investīciju Platformu ar vienkāršu un pārredzamu cenu politiku, galvenokārt orientējoties uz privātajiem investoriem ES/EEZ, kuri meklē iespēju diversificēt ieguldījumus un gūt stabilus ienākumus. Šī stratēģija tiek īstenota tās galvenā operacionālā meitas uzņēmuma AS Mintos Marketplace līmenī. Šajā kontekstā Mintos Group mērķis ir stiprināt uzticību un noturību, nostiprinot un paplašinot savas regulētās finanšu pakalpojumu darbības, tostarp gatavojoties kredītiestādes licences saņemšanai, paplašinot produktu piedāvājumu (tostarp plānoto piedāvājuma papildināšanu ar akcijām un kriptovalūtu produktiem) un uzlabojot mobilo ierīču lietotāju klientu pieredzi platformā. Grupas stratēģija ir vērsta arī uz mērogojamu un drošu tehnoloģiju, disciplinētu izpildi, ko veic pieredzējušas komandas, diversificētām ieņēmumu plūsmām un, kur nepieciešams, ārējo finansējumu, lai atbalstītu izaugsmi un klientu piesaisti.

Akcionāri

Emitenta akcionāri, kam pieder 5 % un vairāk no emitenta kopējā akciju kapitāla, ir norādīti tabulā zemāk.

Tabula 1.1.

Akcionārs	Akciju veids	Akciju skaits	Daļa no kopējā akciju kapitāla, %
AS ALPPES Capital (UBO Aigars Kesenfelds)	A kategorijas akcijas	3 449 824	29.74 %
Sabiedrība ar ierobežotu atbildību "MS Cap" (UBO Mārtiņš Šulte)	A kategorijas akcijas	1 730 690	14.92 %
Crowdcube Nominees Limited	A kategorijas akcijas	1 384 201	11.93 %
AS Obelo Capital (UBO Māris Keišs)	A kategorijas akcijas	1 149 993	9.92 %
SIA EMK Ventures (UBO Kristaps Ozols)	A kategorijas akcijas	1 149 993	9.92 %
AS Novo Holdings (UBO Alberts Pole)	A kategorijas akcijas	1 149 916	9.91 %

Sabiedrība ar ierobežotu atbildību "Deserts investments" (UBO Mārtiņš Valters)	A kategorijas akcijas	723 754	6.24 %
Nordic Secondary Fund I	A kategorijas akcijas	697 930	6.02 %

Mintos Holdings lielākais akcionārs ir AS ALPPES Capital, reģ. nr. 52103097551, kam pieder aptuveni 29,74 % akciju. AS ALPPES Capital patiesais labuma guvējs ir Aigars Kesenfelds.

Padome un valde

Sīkāka informācija par Mintos Holdings galveno korporatīvās pārvaldības institūciju locekļiem šī prospekta sagatavošanas brīdī ir sniegta zemāk.

Tabula 1.2.

Vārds	Amats	Amatā kopš	Iecelšanas datums	Amata pilnvaru termiņa beigas
Padome				
Jānis Abāšins	**Padomes priekšsēdētājs**	**27.05.2015.**	**19.12.2025.**	**19.12.2030.**
Mikus Janvars	**Padomes priekšsēdētāja vietnieks**	**30.12.2020.**	**19.12.2025.**	**19.12.2030.**
Reinis Vība	**Padomes loceklis**	**30.12.2020.**	**19.12.2025.**	**19.12.2030.**
Valde				
Mārtiņš Šulte	**Valdes priekšsēdētājs**	**27.05.2015.**	**16.07.2025.**	**16.07.2030.**
Mārtiņš Valters	**Valdes loceklis**	**27.05.2015.**	**16.07.2025.**	**16.07.2030.**

Zvērināts revidents

KPMG Baltics SIA, reģistrācijas numurs: 40003235171, juridiskā adrese: Roberta Hirša iela 1, Rīga, LV-1045, ir Mintos Holdings zvērināts revidents prospektā iekļautās vēsturiskās finanšu informācijas pārskata periodam. KPMG Baltics SIA ir sertificēts revidents (licences nr. 55) un Latvijas Zvērinātu Revidentu Asociācijas biedrs.

Kāda ir emitenta finanšu pamatinformācija?

Mintos Group revidētie konsolidētie finanšu pārskati par finanšu gadiem, kas beidzās 2024. gada 31. decembrī, 2023. gada 31. decembrī un 2022. gada 31. decembrī, ir iekļauti prospektā. Tāpat Mintos grupas nerevidētais konsolidētais starpperioda pārskats par 9 mēnešu periodu, kas beidzās 2025. gada 30. septembrī, ir iekļauts Prospektā. Finanšu pārskati ir sagatavoti saskaņā ar Starptautisko grāmatvedības standartu padomes izdotajiem Starptautiskajiem grāmatvedības standartiem, Starptautiskajiem finanšu pārskatu standartiem un IFRS interpretāciju komitejas standartu interpretācijām, kā apstiprinājusi Eiropas Savienība. Informācija ir balstīta uz finanšu pārskatiem vai iegūta no tiem, un tā ir lasāma kopsakarā ar finanšu pārskatiem, tostarp paskaidrojumiem, kas sniegti finanšu pārskatu piezīmēs.

Atlasīts konsolidēts peļņas un zaudējumu pārskats, EUR

Tabula 1.3.

	Par gadu, kas beidzās 31. decembrī			Par 9 mēnešu periodu, kas beidzās 30. septembrī	
	2022	2023	2024	2024 9m	2025 9m
	Revidēts			Nerevidēts	
Komisiju un maksu ieņēmumi	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Komisiju un maksu izdevumi	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Darbinieku atalgojuma izdevumi	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Nolietojums un amortizācija	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Administratīvie un citi vispārējie izdevumi	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Citi ieņēmumi	2 388 662	1 847 794	805 884	709 106	601 467
Citi izdevumi	-	(880)	(10 361)	(7 710)	(12 885)
Vērtības samazinājuma atgūšana/(zaudējumi)	(51 854)	(40 362)	5 728	-	-
Procentu ienākumi	2 009	56 312	73 344	48 644	52 551
Procenti un līdzīgi izdevumi	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Zaudējumi)/ienākumi pirms nodokļiem	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
Gada (zaudējumi)/ienākumi	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Kopējie visaptverošie (zaudējumi)/ienākumi	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Atlasīta informācija par konsolidēto finansiālo stāvokli, EUR

Tabula 1.4.

	Par gadu, kas beidzās 31. decembrī			Par 9 mēnešu periodu, kas beidzās 30. septembrī	
	2022	2023	2024	2024 9m	2025 9m
	Revidēts			Nerevidēts	
Aktīvi kopā	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Pašu kapitāls kopā	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**
Pašu kapitāls un saistības kopā	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Atlasīta informācija par Mintos Group konsolidēto naudas plūsmas pārskatu, EUR

Tabula 1.5.

	Par gadu, kas beidzās 31. decembrī			Par 9 mēnešu periodu, kas beidzās 30. septembrī	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Revidēts			**Nerevidēts**	
Neto naudas plūsma no/uz pamatdarbības					
(Zaudējumi)/peļņa pirms nodokļiem	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Korekcijas:					
Amortizācija un nolietojums	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Zaudējumi no valūtas kursu svārstībām	41 527	9 546	33 099	14 571	12 042
Citi procentu un līdzīgi ienākumi	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Procenti un līdzīgi izdevumi	47 714	71 959	126 539	68 204	335 537
Akciju maksājumu izdevumi	120 841	136 142	471 838	216 000	351 000
Zaudējumi/(peļņa) no pamatlīdzekļu atsavināšanas	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Pieaugums)/samazinājums finanšu instrumentu patiesajā vērtībā caur peļņu vai zaudējumiem	-	-	(187)	-	2 318
(Pieaugums) debitoru parādos un citos aktīvos	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Piegādātāju parādu pieaugums	778 335	611 324	318 243	50 643	864 006
No pamatdarbības gūtie naudas līdzekļi	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Samaksātais uzņēmumu ienākuma nodoklis	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Tīrā naudas plūsma uz/no pamatdarbības	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Naudas plūsma no/uz ieguldījumu darbībām					
Iekārtu iegāde	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Iekārtu atsavināšana	4 061	1 435	7 279	4 113	5 338
Nemateriālo aktīvu iegāde	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Finanšu instrumentu iegāde	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Finanšu instrumentu pārdošana	-	-	39 579	-	3 680 972
Noguldījumi	-	(1 000 000)	1 000 000	1 000 000	-
Saņemtie procenti	-	48 683	59 193	48 644	52 551
Neto naudas plūsma no/ uz ieguldījumu darbībām	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Naudas plūsma no/uz finansēšanas darbībām					
Emitētais akciju kapitāls	8 716	-	32 519	32 519	180
Emitētā, apmaksātā akciju prēmija, neto	35 078	-	2 910 757	2 910 757	2 124
Līzinga saistību atmaksāšana	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Samaksātie procenti	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Aizņēmumi	409 000	285 000	2 000 000	1 500 000	700 000
Ienākumi no obligāciju emisijas	**-**	**-**	**-**	-	1 000 000

Aizdevumu/obligāciju izmaksas	**-**	**-**	(26 000)	(26 000)	(44 860)
Aizdevumu atmaksāšana	(29 850)	(174 950)	(489 200)	(489 200)	-
Tīrā naudas plūsma no/uz finansēšanas darbībām	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Naudas izmaiņas	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Tīrā valūtas kursa starpība	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Nauda un naudas ekvivalenti gada sākumā	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Nauda un tās ekvivalenti pārskata perioda beigās perioda beigās	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Kas ir Emitentam raksturīgie būtiskākie riski?

Likviditātes risks un atkarība no ārējā finansējuma. Mintos Group ir ierobežota ilgtspējīgas peļņas gūšanas vēsture un tā turpina veikt ievērojamas investīcijas izaugsmē, tehnoloģijās un produktu attīstībā. Rezultātā Mintos ir paļāvies uz ārējiem finansējuma avotiem, tostarp kapitāla un parāda finansējumu, lai realizētu darbību. Ja ieņēmumu pieaugums neīstenosies kā paredzēts, izmaksas palielināsies vai tirgus apstākļi pasliktināsies, Mintos var saskarties ar likviditātes problēmām un var būt nepieciešams papildu finansējums, lai izpildītu uzņēmuma saistības. Nav garantijas, ka šāds finansējums būs pieejams pieņemamos nosacījumos vai vispār būs pieejams.

Risks nesasniegt stratēģiskos mērķus. Emitenta galvenā meitas sabiedrība AS Mintos Marketplace stratēģiskā paplašināšanās jaunās aktīvu klasēs un kredītiestādes licences iegūšana ir saistīta ar ievērojamu stratēģijas realizēšanas risku. Mintos Group ir ierobežota darbības pieredze noteiktās jaunās produktu jomās, tā saskaras ar intensīvu konkurenci tirgū, un kredītiestādes licences iegūšanas process ir atkarīgs no regulatīvā apstiprinājuma saņemšanas un faktoriem, kas ir ārpus Mintos kontroles. Ja Mintos nespēs efektīvi īstenot savu paplašināšanās stratēģiju, nesaņems kredītiestādes licenci vai nespēs nodrošināt nepieciešamo papildu kapitālu, paredzamie stratēģiskie ieguvumi, tostarp ieņēmumu diversifikācija un klientu skaita pieaugums, var neīstenoties. Tas var negatīvi ietekmēt Mintos finanšu rādītājus un izaugsmes perspektīvas, un investori var nespēt realizēt savu gaidīto peļņu no akcijām, tostarp potenciālo dividenžu vai akciju vērtības veidā.

Koncentrācijas risks. Mintos grupas darbība nav plaši diversificēta; lielā atkarība no Mintos Platformas galvenā aizdevumu ieguldījumu biznesa un ierobežotais partneru skaits tajā nozīmē, ka neveiksmes šajā jomā varētu būtiski ietekmēt grupas finanšu rezultātus.

Informācijas tehnoloģiju, kiberdrošība un operacionālais risks. Mintos darbība ir atkarīga no tā informācijas tehnoloģiju sistēmu nepārtrauktas pieejamības, drošības un uzticamības, kā arī no vairāku svarīgu trešo pušu pakalpojumiem. Nopietna IT kļūme, kiberuzbrukums, datu noplūde, sistēmas darbības pārtraukums vai traucējumi, kas ietekmē Mintos sistēmas vai galveno trešo pušu pakalpojumu sniedzēju sistēmas, var pārtraukt Platformas darbību, aizkavēt vai neļaut apstrādāt darījumus, apdraudēt konfidenciālus datus un mazināt investoru uzticību, kas var izraisīt finanšu zaudējumus un regulatīvo kontroli.

Regulatīvais risks. AS Mintos Marketplace darbojas stingri regulētā vidē (tostarp MiFID II, noziedzīgi iegūtu līdzekļu legalizācijas novēršanas, datu aizsardzības un patērētāju tiesību aizsardzības regulējuma ietvaros), un jebkura piemērojamo tiesību aktu un regulējuma neievērošana var radīt naudas sodus, sankcijas vai, galējos gadījumos, licences darbības apturēšanu vai zaudēšanu.

Reputācijas risks. Mintos Group darbība ir atkarīga no investoru uzticības; jebkura darbības procesā radusies kļūme, regulatīva darbība vai negatīva publicitāte var būtiski kaitēt tās reputācijai, izraisīt investoru aizplūšanu no platformas un būtiski nelabvēlīgi ietekmēt tās finansiālo stāvokli.

1.2.3. Informācija par vērtspapīriem

Kādas ir vērtspapīru galvenās iezīmes?

Veids, kategorija un ISIN

Piedāvājuma laikā Mintos Holdings piedāvā līdz 900 000 B kategorijas akcijas ("**Piedāvājuma akcijas**"), kas ir dematerializētas akcijas ar nominālvērtību EUR 0.1. Piedāvājuma akcijas tiek piedāvātas ar pagaidu ISIN kodu LV0000109601, kas ir reģistrēts Nasdaq CSD. Kamēr Piedāvājuma akcijas ir uzskaitītas ar pagaidu ISIN kods, tās sniedz tiesības iegūt B kategorijas akcijas, kas Piedāvājuma ietvaros ir piešķirtas attiecīgajam investoram. Pēc pamatkapitāla palielināšanas reģistrācijas Uzņēmumu reģistrā, Piedāvājuma akcijām tiks piešķirts pastāvīgs ISIN LV0000108868 kods un tās turpmāk tiks uzturētas ieraksta formā. Akciju sertifikāti nav izsniegti un netiks izsniegti.

Emitēto akciju valūta, paritāte, nominālvērtība un skaits un to termiņš

Prospekta sagatavošanas dienā Mintos Holdings reģistrētais pamatkapitāls ir EUR 1 159 814.50, un tas ir sadalīts 11 598 145 A kategorijas akcijās un 161 844 B kategorijas akcijās, katras akcijas nominālvērtība ir EUR 0.1. Visas Sabiedrības akcijas ir dematerializētas un reģistrētas Nasdaq CSD.

Piedāvājuma akciju skaits ir līdz 900 000, tostarp 600 000 B kategorijas akciju kā pamata piedāvājuma akcijas, kuru skaits var tikt palielināts par papildu 300 000 B kategorijas akcijām kā palielinātā piedāvājuma akcijas. Tādējādi Mintos Holdings pamatkapitāls pēc sekmīgas Mintos Holdings pamatkapitāla palielināšanas reģistrācijas būs līdz EUR 1 249 814.50 (12 498 145 akcijas), ar nosacījumu, ka Piedāvājuma akciju skaits netiek mainīts saskaņā ar noteikumiem. Tādējādi līdz Piedāvājumam pastāvošie Mintos Holdings akcionāru līdzdalības apmēri tiks samazināti līdz pat 7.2% Piedāvājuma rezultātā. Akcijas ir denominētas euro, un uz tām attiecas Latvijas Republikas tiesību akti. Piedāvājuma valūta būs euro.

No vērtspapīriem izrietošās tiesības

Mintos Holdings ir divas akciju kategorijas. A kategorijas akcijas piešķir balsstiesības, tiesības uz dividendēm un likvidācijas kvotu, B kategorijas akcijas piešķir tiesības uz dividendēm un likvidācijas kvotu.

Akciju turētājiem tiek nodrošinātas vienlīdzīgas tiesības vienas un tās pašas akciju kategorijas ietvaros. Katra Piedāvājuma akcija piešķir tās turētājam tiesības uz dividendēm un likvidācijas gadījumā tiesības saņemt likvidācijas kvotu proporcionāli turēto Piedāvājuma akciju skaitam un nominālvērtībai.

Katrai Piedāvājuma akcijai ir šādas tiesības: (i) akcijas atsavināšanas tiesības, (ii) tiesības uz dividendēm, (iii) pirmpirkuma tiesības, un (iv) tiesības uz likvidācijas kvotu. Piedāvājuma akcijas nepiešķir balsstiesības.

Akciju pakārtotības Mintos Holdings kapitāla struktūrā maksātnespējas gadījumā

Piedāvājuma akcijas nepiešķir nekādas īpašas tiesības piedalīties sadalē (tostarp likvidācijas gadījumā), izņemot tās, kas paredzētas Latvijas Maksātnespējas likumā, kurš nosaka, ka Mintos Holdings līdzekļi, kas paliek pēc Mintos Holdings maksātnespējas procesa izmaksu segšanas un kreditoru prasījumu apmierināšanas, tiek sadalīti starp Mintos Holdings akcionāriem proporcionāli viņu līdzdalības apmēram.

Akciju brīvas atsavināšanas ierobežojumi

Statūti, kas ir spēkā šī Prospekta sagatavošanas dienā, paredz, ka Emitentam ir pirmpirkuma tiesības uz pārdodamajām B kategorijas akcijām. Emitenta akcionāru sapulce, kas notika 2026. gada 12. janvārī, ir apstiprinājusi grozījumus Statūtos ("**Statūti pēc Piedāvājuma pabeigšanas**"), ar kuriem tiek izslēgtas Emitenta pirmpirkuma tiesības uz pārdodamajām B kategorijas akcijām. Statūtus pēc Piedāvājuma pabeigšanas paredzēts iesniegt reģistrācijai Uzņēmumu reģistrā pēc sekmīgas Piedāvājuma pabeigšanas.

Līdz ar to pēc Piedāvājuma un Emitenta pamatkapitāla palielināšanas Piedāvājuma akciju atsavināšanai netiks piemēroti nekādi īpaši ierobežojumi ne saskaņā ar Latvijas tiesību aktu normām, ne saskaņā ar Emitenta Statūtu noteikumiem.

Dividenžu politika

Prospekta sagatavošanas dienā Emitentam nav apstiprinātas dividenžu politikas. Jebkurš turpmāks lēmums par dividenžu noteikšanu būs atkarīgs no Mintos Holdings finansiālā stāvokļa, darbības rezultātiem, naudas plūsmas, kapitāla vajadzībām, izaugsmes perspektīvām un piemērojamajiem tiesiskajiem ierobežojumiem, un nav nekādu garantiju, ka dividenžu politika tiks pieņemta vai ka dividendes tiks izmaksātas.

Kur tiks tirgotas akcijas?

Akcijas, tostarp Piedāvājuma akcijas, nav tikušas un tuvākajā laikā nav paredzēts, ka tās tiks iekļautas tirdzniecībā kādā regulētā tirgū vai daudzpusējā tirdzniecības sistēmā (Direktīvas 2014/65/ES (MiFID II) izpratnē).

Kas ir vērtspapīriem raksturīgie būtiskie riski?

Otrreizējā tirgus neesamība un likviditātes risks. Piedāvājuma akcijas būs jauni vērtspapīri un netiks iekļautas tirdzniecībā nevienā regulētā tirgū vai daudzpusējā tirdzniecības sistēmā. Tā rezultātā investori var saskarties ar grūtībām atrast pircēju gadījumā, ja tie vēlēsies pārdot savas Piedāvājuma akcijas, vai arī varēs tās pārdot tikai tieši citām personām. Mintos negarantē jebkāda otrreizējā tirgus likviditāti vai pastāvīgu pieejamību. Līdz ar to investori var nespēt pārdot Piedāvājuma akcijas par to patieso tirgus vērtību vai vispār, tostarp gadījumā, ja Emitenta finansiālais stāvoklis pasliktinās. Tādēļ investoriem jābūt gataviem turēt Piedāvājuma akcijas ilgāku laika periodu.

Tehniski ierobežojumi, kas var ietekmēt atsavināšanu. Investori turēs savas akcijas, izmantojot Mintos Platformu, kas uztur to vērtspapīru kontus. Pašlaik Platformai var nebūt nepieciešamās tehniskās infrastruktūras vai funkcionalitātes, lai nodrošinātu akciju pārvedumus uz vērtspapīru kontiem, kas atvērti pie citiem vērtspapīru kontu turētājiem. Tā rezultātā akcionāri var saskarties ar kavējumiem, pārvedot savas Akcijas uz citu vērtspapīru kontu.

Balsstiesību neesamības risks. Piedāvājuma akcijas nepiešķir balsstiesības. Akcionāriem tādējādi nav iespējas ietekmēt Emitenta pārvaldību vai korporatīvos lēmumus un tie nevar novērst vai tieši reaģēt uz darbībām, kas var būt nelabvēlīgas viņu interesēm, piemēram, izmaiņām uzņēmējdarbības stratēģijā, papildu parādsaistību uzņemšanos vai darījumiem, kas palielina risku. Šāda kontroles trūkuma dēļ akcionāri ir pakļauti nepareizas pārvaldības vai stratēģisku kļūdu riskam bez ar korporatīvo pārvaldību saistītiem aizsardzības līdzekļiem.

Nodokļu risks. Iespējamos ienākumus no Piedāvājuma akcijām var ietekmēt piemērojamo nodokļu tiesību aktu izmaiņas vai to interpretācijas izmaiņas. Jebkurš nodokļu likmju pieaugums, jaunu nodokļu ieviešana vai ieturējuma nodokļa piemērošanas noteikumu izmaiņas var samazināt investoru neto ienākumus. Emitents nekompensēs investoriem jebkādas papildu nodokļu saistības, kas rodas šādu izmaiņu rezultātā.

Piedāvājuma atcelšanas risks. Emitents var atcelt Piedāvājumu jebkurā brīdī pirms emisijas datuma dažādu iemeslu dēļ, tostarp tirgus, regulatīvu vai uzņēmējdarbības apsvērumu dēļ. Šādā gadījumā ieguldītās summas tiks atmaksātas bez turpmākas atbildības, tomēr investoriem var rasties alternatīvo izvēļu izmaksas.

1.2.4. Informācija par vērtspapīru publisko piedāvājumu

Ar kādiem nosacījumiem un kādā termiņā es varu ieguldīt šajā vērtspapīrā?

Piedāvājuma ietvaros tiek piedāvātas līdz 900 000 piedāvājuma akciju, tostarp 600 000 B kategorijas akciju kā pamata piedāvājuma akcijas, kuru skaits var tikt palielināts par 300 000 B kategorijas akcijām kā palielinātā piedāvājuma akcijām. Paredzamais Piedāvājuma bruto ieņēmumu apmērs ir līdz EUR 9.3 miljoniem. Izdevumi, kas ir tieši saistīti ar Piedāvājumu, tiek lēsti aptuveni EUR 370 000 apmērā. Attiecīgi paredzams, ka Piedāvājuma neto ieņēmumi būs EUR 9.0 miljoni. Akcijas tiek publiski piedāvātas privātajiem investoriem Austrijā, Beļģijā, Čehijas Republikā, Francijā, Vācijā, Itālijā, Latvijā, Nīderlandē, Polijā, Portugālē un Spānijā.

Indikatīvais Piedāvājuma grafiks	
Piedāvājuma perioda sākums	2026. gada 20. janvāris
Piedāvājuma perioda beigas	2026. gada 6. februāris
Piedāvājuma rezultātu paziņošana un sadale	2026. gada 9. februāris vai ap to laiku
Piedāvājuma norēķini (norēķinu laikā Piedāvājuma akcijām tiks piešķirts pagaidu ISIN LV0000109601)	2026. gada 11. februāris vai ap to laiku
Piedāvājuma akciju reģistrācija Latvijas Uzņēmumu reģistrā	2026. gada 13. februāris vai ap to laiku

Piedāvājuma akcijām tiks piešķirts pastāvīgais ISIN LV0000108868	2026. gada 13. februāris vai ap to laiku

Investors, kas piedalās Piedāvājumā, var pieteikties Piedāvājuma akcijām, izmantojot Mintos Platformu, un tikai par Piedāvājuma cenu. Minimālais ieguldījuma apmērs ir EUR 51.80, par kuru investors var parakstīties uz piecām akcijām. Visi investori, kas piedalās Piedāvājumā, var iesniegt Pieteikumus tikai euro. Saskaņā ar Mintos Platformas cenrādi investoriem Mintos Platformā netiks piemērotas nekādas izmaksas vai maksas saistībā ar Pieteikuma iesniegšanu, atcelšanu vai grozīšanu.

Lai parakstītos uz Piedāvājuma akcijām, investoram jābūt Vērtspapīru kontam Mintos Platformā. Ja investoram nav Vērtspapīru konta Mintos Platformā, investoram ir jāatver šāds Vērtspapīru konts, lai iesniegtu Pieteikumu.

Emitents lems par Piedāvājuma akciju sadali pēc Piedāvājuma perioda beigām, ap 2026. gada 9. februārī vai ap to laiku.

Kādēļ tiek sagatavots šis Prospekts?

Paredzams, ka Piedāvājuma neto ieņēmumi būs līdz EUR 9.0 miljoniem. Neto ieņēmumi tiks izmantoti Mintos Grupas turpmākās attīstības un paplašināšanās atbalstam, galveno uzmanību pievēršot sagatavošanās darbiem kredītiestādes licences iegūšanai, regulatīvā kapitāla stiprināšanai, ieguldījumu produktu piedāvājuma paplašināšanai un nepārtrauktai tehnoloģiskajai attīstībai, tostarp uz mobilajām ierīcēm orientētas stratēģijas īstenošanai. Tā kā Emitents ir holdinga uzņēmums, neto ieņēmumi tiks pārskaitīti tā operatīvajām meitas sabiedrībām un izmantoti atbilstoši minētajām prioritātēm. Nav paredzēts, ka neto ieņēmumi būs pietiekami, lai pilnībā finansētu licences iegūšanas procesu un plašāku paplašināšanos, tādēļ Emitents nākotnē plāno piesaistīt papildu kapitālu. Piedāvājums nav atkarīgs no kredītiestādes licences sekmīgas iegūšanas.

1.3. Summary in Czech (Shrnutí v českém jazyce)

1.3.1. Úvod a upozornění

Název a mezinárodní identifikační číslo cenných papírů (ISIN) cenných papírů

Akcie třídy B společnosti AS Mintos Holdings (dále jen „**Mintos Holdings**"), vyhrazené mezinárodní identifikační číslo cenných papírů (ISIN): LV0000108868.

Identifikace a kontaktní údaje emitenta, včetně jeho identifikačního označení právnické osoby (LEI)

AS Mintos Holdings je akciová společnost (v lotyštině: *akciju sabiedrība*), založená v Lotyšsku, zapsaná v obchodním rejstříku dne 27. května 2015 pod registračním číslem 40103902690, se sídlem na adrese Skanstes iela 50, Riga, LV-1013. E-mail společnosti Mintos Holdings je info@mintos.lv, telefonní číslo je +371 66164466. Její identifikační označení právnické osoby (LEI) je 4851006434KD18TF7C88.

Identifikace a kontaktní údaje příslušného orgánu schvalujícího prospekt

Základní prospekt schválila Latvijas Banka jako příslušný orgán, se sídlem na adrese Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Lotyšsko, e-mail: info@bank.lv, telefonní číslo: +371 67 022 300, v souladu s nařízením (EU) 2017/1129.

Datum schválení prospektu

Tento prospekt byl schválen dne 16.01.2026.

Upozornění

Shrnutí bylo vypracováno v souladu s článkem 7 nařízení o prospektu a mělo by být chápáno jako úvod k prospektu. Jakékoli rozhodnutí investovat do cenných papírů by mělo být založeno na zvážení prospektu jako celku. Investor může přijít o celý investovaný kapitál nebo jeho část. Pokud je u soudu podána žaloba týkající se údajů v prospektu, je možné, že žalující investor bude muset podle vnitrostátního práva nést náklady na překlad prospektu před zahájením soudního řízení. Občanskoprávní odpovědnost se váže (vztahuje) pouze na ty osoby, které předložily shrnutí včetně jeho případných překladů, avšak pouze v případě, že shrnutí je zavádějící, nepřesné nebo nekonzistentní při společném čtení s ostatními částmi prospektu, nebo pokud při společném čtení s ostatními částmi prospektu neposkytuje klíčové informace, které mají investorům pomoci při zvažování, zda do těchto cenných papírů investovat.

1.3.2. Klíčové informace o emitentovi

Kdo je emitentem cenných papírů?

Sídlo, právní forma, LEI, právní jurisdikce a země působení

Společnost AS Mintos Holdings je registrována v Lotyšsku, její sídlo je na adrese Skanstes iela 50, Riga, LV-1013, a její kód LEI je 4851006434KD18TF7C88. Společnost Mintos Holdings je založena a zapsána jako akciová společnost (v lotyštině: *akciju sabiedrība*) v lotyšském obchodním rejstříku pod registračním číslem 40103902690.

Hlavní činnosti

Mintos Holdings je mateřskou společností skupiny a působí jako holdingová společnost. Mintos Holdings se zaměřuje na strategické řízení a koordinaci svých dceřiných společností, včetně řízení celé skupiny, rozvojových iniciativ a aktivit finančního řízení.

Skupina Mintos se skládá z 13 dceřiných společností společnosti Mintos Holdings, z nichž jedna je licencovaný investiční podnik AS Mintos Marketplace a jedna je instituce elektronických peněz SIA Mintos Payments, zatímco ostatní jsou podpůrné subjekty, které vykonávají provozní, administrativní, vývojové, regionální a strukturální funkce nezbytné pro provoz platformy Mintos. Stránky vytvořené a obsluhované společností AS Mintos Marketplace jsou označovány jako „**platforma Mintos**". Společnost Mintos Holdings má sídlo v lotyšské Rize a její dceřiné společnosti zaměstnávají více než 170 lidí v kancelářích v Rize a Berlíně.

Společnost AS Mintos Holdings je spolu se svými dceřinými společnostmi (včetně AS Mintos Marketplace) označována jako „**skupina Mintos**" a pro usnadnění také jako „**Mintos**" ve smyslu obchodní značky. Odkazy na skupinu Mintos (nebo „Mintos") popisují skupinu na konsolidovaném základě pro účely finančního výkaznictví.

Klíčová provozní dceřiná společnost společnosti Mintos Holdings, AS Mintos Marketplace, je licencovaný a regulovaný investiční podnik podle směrnice MiFID II, který spravuje aktiva v hodnotě přibližně 800 milionů EUR a má téměř 700 000 registrovaných uživatelů po celé Evropě. Společnost AS Mintos Marketplace poskytuje investiční služby na přeshraniční bázi v rámci režimu volného poskytování služeb, a to především v následujících zemích: Belgie, Česká republika, Francie, Itálie, Lotyšsko, Německo, Nizozemsko, Polsko, Portugalsko, Rakousko, Španělsko.

Společnost AS Mintos Marketplace je přední evropská investiční platforma, která umožňuje jednotlivcům budovat dlouhodobé bohatství. Díky jedinečné kombinaci aktiv generujících příjem a investičních produktů, jako jsou úvěry, dluhopisy, nemovitosti, ETF a Smart Cash, nabízí platforma Mintos investorům komplexní a všestranné řešení pro diverzifikaci portfolia prostřednictvím automatických i manuálních investičních strategií.

Silné stránky

Platforma Mintos těží z řady provozních, regulačních a strategických výhod, které posilují její pozici známé evropské investiční platformy pro drobné investory zaměřené na pasivní příjmy. Tyto silné stránky rovněž podporují její schopnost plnit své závazky.

Mezi hlavní silné stránky patří: (i) celoevropská regulační licence a dosah, (ii) etablovaná pozice v oblasti alternativních investic, (iii) diverzifikovaná produktová nabídka, (iv) škálovatelná technologická infrastruktura i infrastruktura platformy, (v) zkušené vedení a správa, (vi) silné povědomí o značce a pozice na retailovém trhu, (vii) přísné postupy na dodržování předpisů a řízení rizik, (viii) přístup ke kapitálu a strategickým investorům.

Strategie

Strategií skupiny Mintos je stát se přední volbou pro drobné investory v Evropě pro dlouhodobé budování bohatství provozováním multifunkční pasivní investiční platformy s jednoduchou a transparentní cenovou politikou, která se zaměřuje především na drobné investory v EU/EHP, kteří hledají diverzifikaci a stálý příjem, přičemž tato strategie je realizována na úrovni její klíčové provozní dceřiné společnosti AS Mintos Marketplace. V této souvislosti se skupina Mintos snaží posílit důvěru a odolnost posílením a rozšířením svých činností v oblasti regulovaných finančních služeb, včetně přípravy na získání licence úvěrové instituce, rozšířením nabídky produktů (včetně plánovaného rozšíření o akcie a kryptoměnové ETP) a zlepšeními vedoucími k přechodu na primárně mobilní prostředí. Její strategie se rovněž zaměřuje na škálovatelné a bezpečné technologie, důslednou realizaci zkušenými týmy, diverzifikované zdroje příjmů a v případě potřeby externí financování na podporu růstu a získávání klientů.

Akcionáři

Akcionáři emitenta, kteří vlastní 5 % a více celkového základního kapitálu emitenta, jsou uvedeni v následující tabulce.

Tabulka 1.1.

Akcionář	Typ akcií	Počet akcií	Podíl na celkovém základním kapitálu, %
AS ALPPES Capital (skutečný majitel Aigars Kesenfelds)	Akcie třídy A	3 449 824	29,74 %
Sabiedrība ar ierobežotu atbildību "MS Cap" (skutečný majitel Mārtiņš Šulte)	Akcie třídy A	1 730 690	14,92 %
Crowdcube Nominees Limited	Akcie třídy A	1 384 201	11,93 %
AS Obelo Capital (skutečný majitel Māris Keišs)	Akcie třídy A	1 149 993	9,92 %

SIA EMK Ventures (skutečný majitel Kristaps Ozols)	Akcie třídy A	1 149 993	9,92 %
AS Novo Holdings (skutečný majitel Alberts Pole)	Akcie třídy A	1 149 916	9,91 %
Sabiedrība ar ierobežotu atbildību "Deserts investments" (skutečný majitel Mārtiņš Valters)	Akcie třídy A	723 754	6,24 %
Nordic Secondary Fund I	Akcie třídy A	697 930	6,02 %

Největším akcionářem společnosti Mintos Holdings je společnost AS ALPPES Capital, reg. č. 52103097551, vlastnící přibližně 29,74 % akcií. Skutečným majitelem společnosti AS ALPPES Capital je Aigars Kesenfelds.

Dozorčí rada a představenstvo

Podrobnosti o členech klíčových orgánů správy a řízení společnosti Mintos Holdings, ke dni vydání tohoto prospektu, jsou uvedeny níže.

Tabulka 1.2.

Název	Pozice	Ve funkci od	Datum jmenování	Konec mandátu
Dozorčí rada				
Jānis Abāšins	**Předseda dozorčí rady**	**27. května 2015**	**19. prosince 2025**	**19. prosince 2030**
Mikus Janvars	**Místopředseda dozorčí rady**	**30. prosince 2020**	**19. prosince 2025**	**19. prosince 2030**
Reinis Vība	**Člen dozorčí rady**	**30. prosince 2020**	**19. prosince 2025**	**19. prosince 2030**
Představenstvo				
Mārtiņš Šulte	**Předseda správní rady**	**27. května 2015**	**16. července 2025**	**16. července 2030**
Mārtiņš Valters	**Člen správní rady**	**27. května 2015**	**16. července 2025**	**16. července 2030**

Identifikace externích auditorů

Společnost KPMG Baltics SIA, registrační číslo: 40003235171, sídlo: Roberta Hirša iela 1, Riga, LV-1045, je externím auditorem společnosti Mintos Holdings za účetní období, na která se vztahují historické finanční informace obsažené v prospektu. Společnost KPMG Baltics SIA je certifikovaným auditorem (licence č. 55) a členem Lotyšské asociace certifikovaných auditorů.

Které finanční informace o emitentovi jsou klíčové?

Auditované konsolidované účetní závěrky skupiny Mintos za účetní období končící 31. prosince 2024, 31. prosince 2023 a 31. prosince 2022 byly do prospektu začleněny formou odkazu. Rovněž neauditovaná konsolidovaná mezitímní zpráva skupiny Mintos za devítiměsíční období končící 30. září 2025 byla začleněna do prospektu formou odkazu. Účetní závěrky byla sestaveny podle Mezinárodních účetních standardů vydaných Radou pro mezinárodní účetní standardy (IASB), Mezinárodních standardů účetního výkaznictví (IFRS) a výkladů standardů Výboru pro interpretaci účetních standardů IFRS schválených Evropskou unií. Tyto informace vycházejí z účetních závěrek nebo jsou z nich odvozeny a měly by být čteny společně s účetními závěrkami, včetně vysvětlení uvedených v přílohách k účetním závěrkám.

Vybrané údaje z konsolidovaného výkazu o úplném výsledku skupiny Mintos, (EUR)

Tabulka 1.3.

	Rok končící 31. prosince			Devítiměsíční období končící 30. září	
	2022	**2023**	**2024**	**2024 (9 měs.)**	**2025 (9 měs.)**
	Auditováno			**Neauditováno**	
Výnosy z provizí a poplatků	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Náklady na provize a poplatky	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Personální náklady	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Odpisy hmotného a nehmotného majetku	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Správní a ostatní provozní náklady	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Ostatní výnosy	2 388 662	1 847 794	805 884	709 106	601 467
Ostatní náklady	-	(880)	(10 361)	(7 710)	(12 885)
Zpětné zrušení opravné položky / (tvorba opravných položek)	(51 854)	(40 362)	5 728	-	-
Výnosy z úroků	2 009	56 312	73 344	48 644	52 551
Náklady na úroky a podobné náklady	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Ztráta) / zisk před zdaněním	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Ztráta) / zisk za účetní období	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Celkový výsledek hospodaření	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Vybrané údaje z konsolidovaného výkazu finanční pozice skupiny Mintos (EUR)

Tabulka 1.4.

	Rok končící 31. prosince			Devítiměsíční období končící 30. září	
	2022	**2023**	**2024**	**2024 (9 měs.)**	**2025 (9 měs.)**
	Auditováno			**Neauditováno**	
Aktiva celkem	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Vlastní kapitál celkem	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**
Vlastní kapitál a závazky celkem	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Vybrané údaje z konsolidovaného výkazu peněžních toků skupiny Mintos, (EUR)

Tabulka 1.5.

	Rok končící 31. prosince			Devítiměsíční období končící 30. září	
	2022	**2023**	**2024**	**2024 (9 měs.)**	**2025 (9 měs.)**
	Auditováno			**Neauditováno**	
Peněžní tok z/do provozní činnosti					
(Ztráta) / zisk před zdaněním	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Úpravy o:					
Odpisy hmotného a nehmotného majetku	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Ztráta z kurzových rozdílů	41 527	9 546	33 099	14 571	12 042
Ostatní výnosy z úroků a podobné výnosy	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Náklady na úroky a podobné náklady	47 714	71 959	126 539	68 204	335 537
Náklady na platby založené na akciích	120 841	136 142	471 838	216 000	351 000
Ztráta / (zisk) z vyřazení dlouhodobého hmotného majetku	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Nárůst) / pokles finančních nástrojů přeceňovaných reálnou hodnotou do výsledku hospodaření	-	-	(187)	-	2 318
(Nárůst) pohledávek a ostatních aktiv	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Nárůst závazků	778 335	611 324	318 243	50 643	864 006
Peněžní toky vytvořené provozní činností	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Zaplacená daň z příjmů právnických osob	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Čisté peněžní toky z/do provozní činnosti	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Peněžní toky z/do investiční činnosti					
Pořízení dlouhodobého hmotného majetku	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Prodej dlouhodobého hmotného majetku	4 061	1 435	7 279	4 113	5 338
Pořízení dlouhodobého nehmotného majetku	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Nákup finančních nástrojů	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Prodej finančních nástrojů	-	-	39 579	-	3 680 972
Vklady	-	(1 000 000)	1 000 000	1 000 000	-
Přijaté úroky	-	48 683	59 193	48 644	52 551
Čisté peněžní toky z/do investiční činnosti	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Peněžní toky z/do finanční činnosti					
Vydaný základní kapitál	8 716	-	32 519	32 519	180
Vydané a splacené emisní ážio, netto	35 078	-	2 910 757	2 910 757	2 124
Splátky leasingových závazků	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Zaplacené úroky	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Přijaté úvěry a půjčky	409 000	285 000	2 000 000	1 500 000	700 000
Výnosy z emise dluhopisů	**-**	**-**	**-**	-	1 000 000

Náklady na sjednání úvěrů / dluhopisů	**-**	**-**	(26 000)	(26 000)	(44 860)
Splacení úvěrů a půjček	(29 850)	(174 950)	(489 200)	(489 200)	-
Čistý peněžní tok z/do finanční činnosti	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Změna peněžních prostředků	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Čistý kurzový rozdíl	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Peněžní prostředky a peněžní ekvivalenty na začátku účetního období	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Peněžní prostředky a peněžní ekvivalenty na konci vykazovaného období	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Jaká jsou hlavní rizika, která jsou specifická pro daného emitenta?

Riziko likvidity a závislost na externím financování. Skupina Mintos má omezenou historii trvalé ziskovosti a nadále intenzivně investuje do růstu, technologií a vývoje produktů. V důsledku toho se Mintos v rámci podpory své činnosti spoléhá na externí zdroje financování, včetně kapitálového a dluhového financování. Pokud nenastane růst příjmů podle očekávání, zvýší se náklady nebo se zhorší tržní podmínky, může Mintos čelit nedostatku likvidity a tedy potřebovat další financování, aby dostál svým závazkům. Neexistuje žádná jistota, že takové financování bude k dispozici za přijatelných podmínek nebo vůbec.

Riziko nedosažení strategických cílů. Strategická expanze do nových tříd aktiv a snaha o získání licence úvěrové instituce klíčové dceřiné společnosti emitenta AS Mintos Marketplace s sebou nesou významná rizika realizace. Skupina Mintos má omezenou provozní historii v některých nových oblastech produktů, čelí intenzivní konkurenci na trhu a proces získání licence úvěrové instituce podléhá schválení regulačními orgány a faktorům, které Mintos nemůže ovlivnit. Pokud se Mintosu nepodaří účinně realizovat strategii expanze, nezíská bankovní licenci nebo si nezajistí potřebný dodatečný kapitál, nemusí se naplnit očekávané strategické přínosy včetně diverzifikace příjmů a růstu počtu zákazníků. To by mohlo mít nepříznivý dopad na finanční výkonnost a růstové vyhlídky Mintosu a investoři by nemuseli být schopni realizovat očekávané výnosy z akcií, včetně potenciálních dividend nebo hodnoty akcií.

Riziko koncentrace. Činnost skupiny Mintos není široce diverzifikovaná. Velká závislost na hlavní činnosti platformy Mintos v oblasti investic do úvěrů a omezený počet partnerů znamená, že neúspěch v této oblasti by mohl významně ovlivnit její finanční výsledky.

IT, kyberbezpečnostní a provozní rizika. Provoz Mintosu závisí na nepřetržité dostupnosti, bezpečnosti a spolehlivosti jeho systémů informačních technologií a také na službách poskytovaných řadou kritických poskytovatelů třetích stran. Závažné selhání IT systémů, kybernetický útok, narušení bezpečnosti dat, výpadek systému nebo přerušení, které by postihlo buď vlastní systémy Mintosu, nebo systémy klíčového poskytovatele třetích stran, by mohlo přerušit provoz platformy, zpozdit nebo znemožnit zpracování transakcí, ohrozit citlivé údaje a narušit důvěru investorů, což by vedlo k finančním ztrátám a kontrolám ze strany regulačních orgánů.

Riziko regulačních opatření. Společnost AS Mintos Marketplace působí v prostředí s vysokou mírou regulace (směrnice MiFID II, opatření proti praní špinavých peněz, právní předpisy na ochranu údajů a ochranu spotřebitele) a jakékoli nedodržení platných zákonů a předpisů by mohlo vést k pokutám, sankcím nebo v krajním případě k pozastavení či ztrátě licence.

Reputační riziko. Podnikání skupiny Mintos je závislé na důvěře investorů. Jakékoli provozní selhání, regulační opatření nebo negativní reklama by mohly vážně poškodit její pověst, způsobit odchod investorů z platformy a podstatně negativně ovlivnit její finanční situaci.

1.3.3. Informace o cenných papírech

Jaké jsou hlavní rysy cenných papírů?

Typ, třída a ISIN

V rámci nabídky nabízí společnost Mintos Holdings až 900 000 akcií třídy B („**nabízené akcie**"), což jsou dematerializované akcie s nominální hodnotou 0,1 EUR. Nabízené akcie jsou nabízeny pod dočasným kódem ISIN LV0000109601, který je registrován u depozitáře cenných papírů Nasdaq CSD. Nabízené akcie, které jsou evidovány pod dočasným ISIN, představují právo na akcie třídy B alokované na příslušného investora v rámci nabídky. Po zápisu navýšení základního kapitálu do obchodního rejstříku bude nabízeným akciím přidělen trvalý kód ISIN LV0000108868 a budou nadále vedeny v zaknihované podobě. Listinné akcie nebyly ani nebudou vydány.

Měna, denominace, jmenovitá hodnota, počet emitovaných akcií a doba trvání

K datu prospektu činí základní kapitál společnosti Mintos Holdings 1 159 814,50 EUR, který je rozdělen na 11 598 145 akcií třídy A a 161 844 akcií třídy B, přičemž každá akcie má nominální hodnotu 0,1 EUR. Všechny akcie společnosti jsou dematerializované a registrované u Nasdaq CSD.

Celkový počet nabízených akcií činí až 900 000 kusů, z toho 600 000 akcií třídy B tvoří základní nabídku, která může být navýšena o dalších 300 000 akcií třídy B v rámci opce na navýšení. V důsledku toho bude základní kapitál společnosti Mintos Holdings po úspěšném zápisu zvýšení základního kapitálu do obchodního rejstříku činit až 1 249 814,50 EUR (12 498 145 akcií), za předpokladu, že počet nabízených akcií nebude změněn v souladu s příslušnými podmínkami. Podíly na společnosti Mintos Holdings existující bezprostředně před nabídkou akcií třídy B (dále jen „**nabídka**") budou v důsledku nabídky rozmělněny až o 7,2 %. Akcie jsou denominovány v eurech a řídí se právem Lotyšské republiky, měnou nabídky je euro.

Práva spojená s akciemi

Společnost Mintos Holdings má dvě třídy akcií. Akcie třídy A udělují hlasovací práva, právo na dividendu a likvidační kvótu, akcie třídy B udělují právo na dividendu a likvidační podíl.

S držiteli nabízených akcií je v rámci stejné kategorie akcií zacházeno rovným způsobem. Každá nabízená akcie dává svému držiteli právo na dividendy a v případě likvidace na likvidační podíl v poměru k počtu a jmenovité hodnotě držených nabízených akcií.

S každou nabízenou akcií jsou spojena následující práva: (i) právo na nakládání s akciemi, (ii) právo na dividendy, (iii) předkupní právo a (iv) právo na likvidační podíl. Nabízené akcie nejsou spojeny s hlasovacími právy a nezakládají právo účastnit se valných hromad akcionářů.

Pořadí akcií v kapitálové struktuře společnosti Mintos Holdings v případě insolvence

S nabízenými akciemi nejsou spojena žádná zvláštní práva na účast na rozdělení (ani v případě likvidace) kromě těch, která existují podle lotyšského insolvenčního zákona, který stanoví, že finanční prostředky společnosti Mintos Holdings zbývající po úhradě nákladů insolvenčního řízení společnosti Mintos Holdings a úhradě pohledávek věřitelů se rozdělí mezi akcionáře Mintos Holdings v poměru k velikosti jejich podílu.

Omezení volné převoditelnosti akcií

Stanovy platné k datu tohoto prospektu stanoví, že emitent má předkupní právo k prodávaným akciím třídy B. Valná hromada emitenta konaná dne 12. ledna 2026 schválila změny stanov („**stanovy platné po nabídce**"), které vylučují, aby emitent měl předkupní právo k prodávaným akciím třídy B. Očekává se, že po úspěšném dokončení nabídky bude podána žádost o zápis stanov platných po nabídce do obchodního rejstříku.

Na převoditelnost nabízených akcií se po nabídce a po navýšení základního kapitálu emitenta nebudou vztahovat žádná zvláštní omezení, a to ani podle zákonných ustanovení lotyšského práva, ani podle stanov.

Dividendová politika

K datu prospektu neexistuje žádná emitentem schválená dividendová politika. Jakékoli budoucí rozhodnutí o výplatě dividend bude záviset na finanční situaci společnosti Mintos Holdings, jejích hospodářských výsledcích, peněžních tocích, kapitálových potřebách, růstových vyhlídkách a příslušných právních omezeních, přičemž neexistuje žádná záruka, že bude dividendová politika přijata ani že budou dividendy vypláceny.

Kde budou akcie obchodovány?

Akcie, včetně nabízených akcií, nebyly přijaty k obchodování na žádném regulovaném trhu ani v žádném mnohostranném obchodním systému (ve smyslu směrnice 2014/65/EU (MiFID II)) a ani se nepředpokládá, že by v nejbližší době přijaty byly.

Jaká jsou hlavní rizika, která jsou specifická pro cenné papíry?

Riziko absence sekundárního trhu a likvidity. Nabízené akcie budou novými cennými papíry a nebudou kótovány na žádném regulovaném trhu ani v mnohostranném obchodním systému. V důsledku toho mohou mít investoři potíže s nalezením kupce, pokud budou chtít své nabízené akcie prodat, nebo je budou moci prodat pouze přímo jiným osobám. Mintos nezaručuje likviditu ani nepřetržitou dostupnost jakéhokoli sekundárního trhu. V důsledku toho se může stát, že investoři nebudou moci prodat nabízené akcie za jejich reálnou tržní hodnotu nebo vůbec, nebo pokud se zhorší finanční situace emitenta. Investoři by proto měli být připraveni držet nabízené akcie po delší dobu.

Technická omezení, která mohou ovlivnit riziko převoditelnosti. Investoři budou držet své akcie prostřednictvím platformy Mintos, která vede jejich účty cenných papírů. V současné době nemusí mít platforma potřebnou technickou infrastrukturu nebo funkce, které by umožňovaly převody akcií na účty cenných papírů vedené u jiných poskytovatelů nebo správců účtů cenných papírů. V důsledku toho se mohou akcionáři setkat se zpožděním při převodu svých akcií na jiný účet cenných papírů.

Riziko absence hlasovacích práv. Nabízené akcie nejsou spojeny s hlasovacími právy a nezakládají právo účastnit se valných hromad. Akcionáři proto nemají možnost ovlivnit vedení emitenta nebo jeho podniková rozhodnutí a nemohou zabránit krokům ani přímo reagovat na kroky, které by mohly být v rozporu s jejich zájmy, jako jsou změny obchodní strategie, dodatečné zadlužení nebo transakce zvyšující riziko. Tento nedostatek kontroly vystavuje akcionáře riziku špatného vedení nebo strategických pochybení bez nápravných prostředků vyplývajících z podnikového řízení.

Daňové riziko. Výnosy z nabízených akcií mohou být ovlivněny změnami platných daňových zákonů nebo jejich výkladem. Jakékoli zvýšení daňových sazeb, zavedení nových daní nebo změny pravidel srážkové daně mohou snížit čisté výnosy investorů. Emitent nebude investorům kompenzovat žádné dodatečné daňové povinnosti z takových změn vyplývající.

Riziko zrušení nabídky. Emitent může nabídku kdykoli před datem emise zrušit z různých důvodů, včetně tržních, regulačních nebo obchodních. V takovém případě budou investované částky vráceny bez dalších závazků, investorům však mohou vzniknout náklady obětované příležitosti.

1.3.4. Informace o veřejné nabídce cenných papírů

Za jakých podmínek a podle jakého časového rozvrhu mohu investovat do tohoto cenného papíru?

V průběhu nabídky je nabízeno až 900 000 nabízených akcií, které zahrnují 600 000 akcií třídy B jako základní nabídkové akcie, které mohou být navýšeny o 300 000 akcií třídy B v rámci opce na navýšení. Očekávaná výše hrubého výtěžku nabídky činí až 9,3 milionu EUR. Náklady přímo související s nabídkou se odhadují přibližně na 370 000 EUR. Čistý výnos z nabídky se tedy očekává ve výši 9,0 milionu EUR. Nabídka je veřejně nabízena drobným investorům v Belgii, České republice, Francii, Itálii, Lotyšsku, Německu, Nizozemsku, Polsku, Portugalsku, Rakousku, Španělsku (dále jen „**nabídka**“).

Orientační harmonogram nabídky	
Začátek období nabídky	20. ledna 2026
Konec období nabídky	6. února 2026
Oznámení výsledků nabídky a alokace	Přibližně 9. února 2026
Vypořádání nabídky (během vypořádání budou nabízené akcie opatřeny dočasným kódem ISIN LV0000109601	Přibližně 11. února 2026
Zápis nabízených akcií do lotyšského obchodního rejstříku	Přibližně 13. února 2026

Nabízené akcie obdrží trvalý kód ISIN LV0000108868	Přibližně 13. února 2026

Investor účastnící se nabídky může požádat o nabízené akcie prostřednictvím platformy Mintos a pouze za nabídkovou cenu. Minimální výše investice je 51,80 EUR, za kterou si investor může upsat pět akcií. Všichni investoři účastnící se nabídky mohou podat žádost pouze v eurech. Investorům na platformě Mintos nebudou účtovány žádné náklady a poplatky v souvislosti s podáním, zrušením nebo změnou žádosti dle ceníku platformy Mintos.

Aby mohl investor upsat nabízené akcie, musí mít účet cenných papírů na platformě Mintos. Pokud investor nemá účet cenných papírů na platformě Mintos, musí si účet cenných papírů otevřít, aby mohl podat žádost.

Emitent rozhodne o přidělení nabízených akcií po uplynutí období nabídky, a to přibližně 9. února 2026.

Proč je tento základní prospekt sestavován?

Očekává se, že čistý výtěžek z nabídky bude činit až 9,0 milionů EUR. Čistý výtěžek bude použit na podporu dalšího rozvoje a expanze podnikání skupiny Mintos, s primárním zaměřením na přípravu získání licence úvěrové instituce, posílení kapitálu pro regulované činnosti, rozšíření nabídky investičních produktů a pokračující technologický rozvoj, včetně strategie se zaměřením na mobilní zařízení. Vzhledem k tomu, že emitent je holdingovou společností, budou čisté výnosy převedeny na jeho provozní dceřiné společnosti a použity v souladu s těmito prioritami. Neočekává se, že čisté výnosy budou stačit na plné financování procesu získání licence a širší expanze, a proto emitent předpokládá, že bude v budoucnu vybírat další kapitál. Nabídka není podmíněna úspěšným získáním licence úvěrové instituce.

1.4. Summary in Dutch (Nederlandse samenvatting)

1.4.1. Inleiding en waarschuwingen

Naam en International Securities Identificatienummer (ISIN) van de effecten

Aandelen categorie B van AS Mintos Holdings ("**Mintos Holdings**"), gereserveerd International Securities Identificatienummer (ISIN): LV0000108868.

Identiteit en contactgegevens van de emittent, inclusief de Legal Entity Identifier (LEI).

AS Mintos Holdings is een naamloze vennootschap (in het Lets: *akciju sabiedrība*), gevestigd in Letland, ingeschreven in het handelsregister op 27 mei 2015 onder registratienummer 40103902690, met statutaire zetel aan Skanstes iela 50, Riga, LV-1013. Het e-mailadres van Mintos Holdings is info@mintos.lv, het telefoonnummer is +371 66164466. De wettelijke informatiecode (Legal Entity Identifier / LEI) is 4851006434KD18TF7C88.

Identiteit en contactgegevens van de bevoegde instantie die het prospectus goedkeurt

Het basisprospectus is goedgekeurd door de Latvijas Banka, als bevoegde instantie, met als adres Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Letland, e-mailadres: info@bank.lv, telefoonnummer: +371 67 022 300, in overeenstemming met verordening (EU) 2017/1129.

Datum van goedkeuring van het prospectus

Dit prospectus is goedgekeurd op 16.01.2026.

Waarschuwingen

De samenvatting is opgesteld overeenkomstig artikel 7 van de prospectusverordening en dient te worden gelezen als een inleiding op het prospectus. Elke beslissing om in de effecten te beleggen moet worden gebaseerd op een beoordeling door de belegger van het prospectus in zijn geheel. De investeerder kan het geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. Wanneer een vordering met betrekking tot de informatie in het prospectus bij een rechtbank wordt ingediend, kan de eisende belegger op grond van het nationale recht verplicht zijn de kosten voor de vertaling van het prospectus te dragen voordat de gerechtelijke procedure wordt gestart. Burgerlijke aansprakelijkheid geldt alleen voor personen die de samenvatting, inclusief eventuele vertalingen daarvan, hebben ingediend, maar alleen wanneer de samenvatting misleidend, onnauwkeurig of inconsistent is wanneer deze samen met de andere delen van het prospectus wordt gelezen, of wanneer deze, gelezen in combinatie met de andere delen van het prospectus, geen essentiële informatie bevat om beleggers te helpen bij hun beslissing om al dan niet in dergelijke effecten te beleggen.

1.4.2. Belangrijke informatie over de emittent

Wie is de emittent van de effecten?

<u>Vestigingsplaats, rechtsvorm, LEI-nummer, rechtsgebied van oprichting en land van bedrijfsvoering</u>

AS Mintos Holdings is een in Letland gevestigde vennootschap met statutaire zetel aan Skanstes iela 50, Riga, LV-1013, en LEI-nummer 4851006434KD18TF7C88. Mintos Holdings is opgericht en geregistreerd als een naamloze vennootschap (in het Lets: *akciju sabiedrība*) in het handelsregister van Letland onder registratienummer 40103902690.

<u>Belangrijkste activiteiten</u>

Mintos Holdings is de moedermaatschappij van de groep en fungeert als holdingmaatschappij. Mintos Holdings richt zich op het strategisch management en de coördinatie van zijn dochterondernemingen, met inbegrip van groepsbreed bestuur, ontwikkelingsinitiatieven en financieel beheer.

De Mintos Group omvat 13 dochterondernemingen van Mintos Holdings, waarvan één een bevoegde beleggingsonderneming is, AS Mintos Marketplace, en één een instantie voor elektronisch geld, SIA Mintos Payments, terwijl de andere ondersteunende entiteiten zijn die operationele, administratieve, ontwikkelings-, regionale en structurele functies vervullen die nodig zijn voor het beheer van het Mintos Platform. Websites die zijn gemaakt en worden onderhouden door AS Mintos Marketplace worden aangeduid als "**Mintos Platform**". Mintos Holdings heeft zijn hoofdkantoor in Riga, Letland, en zijn dochterondernemingen hebben meer dan 170 mensen in dienst in kantoren in Riga en Berlijn.

AS Mintos Holdings wordt samen met haar dochterondernemingen (waaronder AS Mintos Marketplace) aangeduid als de "**Mintos Group**" en kan gemakshalve ook worden aangeduid als "**Mintos**" als merknaam.

Verwijzingen naar de Mintos Group (of "Mintos") beschrijven de groep op geconsolideerde basis voor financiële rapportagedoeleinden.

AS Mintos Marketplace, de belangrijkste werkmaatschappij van Mintos Holdings, is een door MiFID II erkende en gereguleerde beleggingsonderneming die ongeveer 800 miljoen euro aan activa beheert en bijna 700.000 geregistreerde gebruikers in heel Europa heeft. AS Mintos Marketplace biedt grensoverschrijdende beleggingsdiensten aan op basis van vrije dienstverlening, voornamelijk in de volgende landen: België, Frankrijk, Duitsland, Italië, Letland, Nederland, Oostenrijk, Polen, Portugal, Spanje, Tsjechië.

AS Mintos Marketplace is een toonaangevend Europees investeringsplatform dat particulieren in staat stelt vermogen op lange termijn op te bouwen. Door een uniek aanbod van inkomsten genererende activa en beleggingsproducten samen te brengen – waaronder leningen, obligaties, vastgoed, ETF's en Smart Cash – biedt het Mintos Platform beleggers een complete alles-in-één oplossing om hun portefeuilles te diversifiëren door middel van zowel geautomatiseerde als handmatige beleggingsstrategieën.

Sterke punten

Het Mintos Platform profiteert van een reeks operationele, regelgevende en strategische sterke punten die zijn positie als gerenommeerd Europees particulier beleggingsplatform gericht op passief inkomen versterken. Deze sterke punten ondersteunen ook het vermogen om aan zijn verplichtingen te voldoen.

De belangrijkste sterke punten zijn: (i) algemene Europese vergunning en klantenbereik, (ii) bewezen staat van dienst op het gebied van alternatieve beleggingen, (iii) gediversifieerd productaanbod, (iv) schaalbare technologie en platforminfrastructuur, (v) ervaren management en bestuur, (vi) sterke merkbekendheid en positie op de particuliere markt, (vii) zorgvuldig risico- en nalevingskader, (viii) toegang tot kapitaal en strategische investeerders.

Strategie

De strategie van Mintos Group is om de eerste keuze te worden voor particuliere beleggers in Europa voor het opbouwen van vermogen op lange termijn door een passief beleggingsplatform met meerdere activa te bieden met eenvoudige en transparante prijzen, dat zich voornamelijk richt op particuliere beleggers in de EU/EER die op zoek zijn naar diversificatie en een stabiel rendement. Deze strategie wordt geïmplementeerd op het niveau van de belangrijkste werkmaatschappij, AS Mintos Marketplace. In deze context streeft Mintos Group ernaar het vertrouwen en de veerkracht te versterken door zijn gereguleerde financiële dienstverlening te versterken en uit te breiden. Dit omvat onder meer maatregelen om een vergunning als kredietinstelling te verkrijgen, het productaanbod uit te breiden (waaronder geplande toevoegingen van aandelen en crypto-ETP's) en de mobiele klantervaring te verbeteren. De strategie richt zich ook op schaalbare en veilige technologie, gestructureerde uitvoering door ervaren teams, gediversifieerde inkomstenbronnen en, waar nodig, externe financiering om groei en klantenwerving te ondersteunen.

Aandeelhouders

De aandeelhouders van de emittent die 5% of meer van het totale aandelenkapitaal van de emittent bezitten, worden in de onderstaande tabel weergegeven.

Tabel 1.1.

Aandeelhouder	Soort aandelen	Aantal aandelen	Percentage van het totale aandelenkapitaal
AS ALPPES Capital (UBO Aigars Kesenfelds)l	Aandelen van categorie A	3.449.824	29,74%
Sabiedrība ar ierobežotu atbildību "MS Cap" (UBO Mārtiņš Šulte)	Aandelen van categorie A	1.730.690	14,92%
Crowdcube Nominees Limited	Aandelen van categorie A	1.384.201	11,93%

AS Obelo Capital (UBO Māris Keišs)	Aandelen van categorie A	1.149.993	9,92%
SIA EMK Ventures (UBO Kristaps Ozols)	Aandelen van categorie A	1.149.993	9,92%
AS Novo Holdings (UBO Alberts Pole)	Aandelen van categorie A	1.149.916	9,91%
Sabiedrība ar ierobežotu atbildību "Deserts investments" (UBO Mārtiņš Valters)	Aandelen van categorie A	723.754	6,24%
Nordic Secondary Fund I	Aandelen van categorie A	697.930	6,02%

De grootste aandeelhouder van Mintos Holdings is AS ALPPES Capital, registratienummer 52103097551, met een belang van ongeveer 29,74% in de aandelen. De uiteindelijke begunstigde eigenaar van AS ALPPES Capital is Aigars Kesenfelds.

Raad van Commissarissen en Raad van Bestuur

Hieronder vindt u details over de leden van belangrijke instellingen voor corporate governance van Mintos Holdings, zoals die op de datum van dit prospectus van toepassing zijn.

Tabel 1.2.

Naam	Functie	In dienst sinds	Aangesteld	Einde van de Ambtstermijn
Raad van Commissarissen				
Jānis Abāšins	**Voorzitter van de Raad van Commissarissen**	**27 mei 2015**	**19 december 2025**	**19 december 2030**
Mikus Janvars	**Vicevoorzitter van de Raad van Commissarissen**	**30 december 2020**	**19 december 2025**	**19 december 2030**
Reinis Vība	**Lid van de Raad van Commissarissen**	**30 december 2020**	**19 december 2025**	**19 december 2030**
Raad van Bestuur				
Mārtiņš Šulte	**Voorzitter van de Raad van Bestuur**	**27 mei 2015**	**16 juli 2025**	**16 juli 2030**
Mārtiņš Valters	**Lid van de Raad van Bestuur**	**27 mei 2015**	**16 juli 2025**	**16 juli 2030**

Identiteit van de externe auditors

KPMG Baltics SIA, registratienummer: 40003235171, statutaire zetel: Roberta Hirša iela 1, Riga, LV-1045 zijn de externe auditors van Mintos Holdings voor de boekhoudperiode waarop de historische financiële informatie in het prospectus betrekking heeft. KPMG Baltics SIA is een gecertificeerd auditor (licentienummer 55) en lid van de Letse Vereniging van Gecertificeerde Auditors.

Wat is de belangrijkste financiële informatie met betrekking tot de emittent?

De geauditeerde geconsolideerde jaarrekeningen van Mintos Group voor de boekjaren eindigend op 31 december 2024, 31 december 2023 en 31 december 2022 zijn door middel van verwijzing opgenomen in het prospectus. Ook het ongeauditeerde geconsolideerde tussentijdse verslag van Mintos Group voor de periode van negen maanden eindigend op 30 september 2025 is door middel van verwijzing opgenomen in het prospectus. De jaarrekeningen zijn opgesteld in overeenstemming met de International Accounting Standards van de International Accounting Standards Council, de International Financial Reporting Standards en de standaardinterpretaties van het IFRS Interpretations Committee, zoals goedgekeurd door de Europese Unie. De informatie is gebaseerd op of afgeleid van de jaarrekeningen en moet samen met de jaarrekeningen worden gelezen, met inbegrip van de toelichtingen in de toelichting bij de jaarrekeningen.

Geselecteerde geconsolideerde winst- en verliesrekening van Mintos Group, (EUR)

Tabel 1.3.

	Jaar eindigend op 31 december			**Periode van 9 maanden eindigend op 30 september**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Geaudit			**Niet geaudit**	
Commissie- en vergoedingsinkomsten	8.831.766	11.445.022	12.428.957	9.351.630	10.394.593
Commissie- en vergoedingsuitgaven	(116.900)	(57.101)	(37.455)	(24.803)	(15.821)
Beloningsuitgaven voor werknemers	(4.828.167)	(5.273.318)	(7.264.577)	(5.198.552)	(6.050.490)
Afschrijvingen en aflossingen	(2.437.127)	(2.569.965)	(2.867.975)	(2.145.309)	(2.218.517)
Administratieve en andere algemene uitgaven	(3.825.129)	(4.629.413)	(5.679.006)	(3.894.381)	(4.594.711)
Overige inkomsten	2.388.662	1.847.794	805.884	709.106	601.467
Overige uitgaven	-	(880)	(10.361)	(7.710)	(12.885)
Terugname waardevermindering/ (verliezen)	(51.854)	(40.362)	5.728	-	-
Rentebaten	2.009	56.312	73.344	48.644	52.551
Rente en soortgelijke uitgaven	(103.682)	(81.505)	(159.637)	(68.204)	(335.537)
(Verlies)/inkomsten vóór belasting	**(140.422)**	**696.584**	**(2.705.098)**	**(1.229.579)**	**(2.179.350)**
(Verlies)/inkomsten voor het jaar	**(163.693)**	**652.132**	**(2.744.119)**	**(1.244.200)**	**(2.195.917)**
Totaalresultaat (verlies)/inkomsten	**(195.950)**	**650.419**	**(2.738.611)**	**(1.244.626)**	**(2.191.625)**

Geselecteerde geconsolideerde jaarrekening van Mintos Group, (EUR)

Tabel 1.4.

	Jaar eindigend op 31 december			Periode van 9 maanden eindigend op 30 september	
	2022	2023	2024	2024 9m	2025 9m
	Geaudit			Niet geaudit	
Totale activa	**8.609.012**	**10.296.016**	**12.211.630**	**12.706.442**	**13.478.592**
Totaal eigen vermogen	**5.062.453**	**5.849.014**	**6.525.517**	**7.763.664**	**4.687.196**
Totaal eigen vermogen en schulden	**8.609.012**	**10.296.016**	**12.211.630**	**12.706.442**	**13.478.592**

Geselecteerd geconsolideerd kasstroomoverzicht van Mintos Group (EUR)

Tabel 1.5.

	Jaar eindigend op 31 december			Periode van 9 maanden eindigend op 30 september	
	2022	2023	2024	2024 9m	2025 9m
	Geaudit			Niet geaudit	
Kasstromen uit/naar bedrijfsactiviteiten					
(Verlies)/winst vóór belasting	(140.422)	696.584	(2.705.098)	(1.229.579)	(2.179.350)
Correcties voor:					
Amortisatie en afschrijvingen	2.437.127	2.569.965	2.867.975	2.145.309	2.218.517
Verlies door schommelingen in wisselkoersen	41.527	9.546	33.099	14.571	12.042
Overige rente en soortgelijke inkomsten	(2.009)	(56.312)	(73.344)	(48.644)	(52.551)
Rente en soortgelijke uitgaven	47.714	71.959	126.539	68.204	335.537
Op aandelen gebaseerde betalingsuitgaven	120.841	136.142	471.838	216.000	351.000
Verlies/(winst) bij de verkoop van materiële vaste activa	(4.403)	7.696	(3.563)	(3.595)	(3.879)
(Toename)/afname van financiële instrumenten tegen reële waarde via winst of verlies	-	-	(187)	-	2.318
(Toename) van vorderingen en andere activa	(363.900)	(667.533)	(152.313)	(842.886)	(445.932)
Toename van te betalen schulden	778.335	611.324	318.243	50.643	864.006
Kasstroom uit activiteiten	**2.914.810**	**3.379.371**	**883.189**	**370.023**	**1.101.708**
Betaalde vennootschapsbelasting	(2.490)	(10.331)	(55.311)	(41.928)	(72.936)
Netto kasstromen van/naar bedrijfsactiviteiten	**2.912.320**	**3.369.040**	**827.878**	**328.095**	**1.028.772**

Kasstromen van/naar investeringsactiviteiten					
Aankoop van apparatuur	(35.615)	(166.902)	(151.298)	(78.468)	(25.501)
Verwijdering van apparatuur	4.061	1.435	7.279	4.113	5.338
Aankoop van immateriële activa	(1.716.787)	(2.011.941)	(3.056.895)	(2.170.040)	(2.597.364)
Aankoop van financiële instrumenten	-	(13.961)	(76.422)	(57.561)	(4.252.628)
Verkoop van financiële instrumenten	-	-	39.579	-	3.680.972
Stortingen	-	(1.000.000)	1.000.000	1.000.000	-
Ontvangen rente	-	48.683	59.193	48.644	52.551
Netto kasstromen van/naar investeringsactiviteiten	**(1.748.341)**	**(3.142.686)**	**(2.178.564)**	**(1.253.312)**	**(3.136.632)**
Kasstromen van/naar financieringsactiviteiten					
Uitgegeven aandelenkapitaal	8.716	-	32.519	32.519	180
Uitgegeven en volgestorte agio, netto	35.078	-	2.910.757	2.910.757	2.124
Terugbetaling van leaseverplichtingen	(444.372)	(440.376)	(503.316)	(377.434)	(365.874)
Betaalde rente	(45.562)	(1.341)	(83.753)	(37.222)	(70.487)
Leningen	409.000	285.000	2.000.000	1.500.000	700.000
Opbrengst uit de uitgifte van obligaties	**-**	**-**	**-**	-	1.000.000
Kosten voor het afsluiten van leningen/obligaties	**-**	**-**	(26.000)	(26.000)	(44.860)
Terugbetaling van leningen	(29.850)	(174.950)	(489.200)	(489.200)	-
Nettokasstromen van/naar financieringsactiviteiten	**(66.990)**	**(331667)**	**3.841.007**	**3.513.420**	**1.221.083**
Verandering in kasmiddelen	1.096.989	(105.313)	2.490.321	2.588.203	(886.777)
Netto valutakoersverschil	(41.527)	(9.546)	(33.099)	(14.571)	(12.042)
Liquide middelen aan het begin van het jaar	1.787.033	2.842.495	2.727.636	2.727.636	5.184.858
Liquide middelen aan het einde van de verslagperiode	**2.842.495**	**2.727.636**	**5.184.858**	**5.301.268**	**4.286.039**

Wat zijn de belangrijkste risico's die specifiek zijn voor de emittent?

Liquiditeitsrisico en afhankelijkheid van externe financiering. De Mintos Group heeft een beperkte geschiedenis van aanhoudende winstgevendheid en blijft fors investeren in groei, technologie en productontwikkeling. Als gevolg daarvan is Mintos voor de financiering van zijn activiteiten afhankelijk van externe financieringsbronnen, waaronder aandelen- en schuldfinanciering. Als de omzetgroei niet volgens verwachting verloopt, de kosten stijgen of de marktomstandigheden verslechteren, kan Mintos te maken krijgen met liquiditeitsbeperkingen en aanvullende financiering nodig hebben om aan zijn verplichtingen te voldoen. Er is geen garantie dat een dergelijke financiering tegen aanvaardbare voorwaarden of überhaupt beschikbaar zou zijn.

Risico dat strategische doelstellingen niet worden bereikt. Strategische uitbreiding van AS Mintos Marketplace, de belangrijkste werkmaatschappij van de emittent, naar nieuwe activaklassen en het verkrijgen van een vergunning als kredietinstelling brengen aanzienlijke uitvoeringsrisico's met zich mee. De Mintos Group heeft beperkte ervaring met bepaalde nieuwe productgebieden, heeft te maken met hevige concurrentie op de markt en het proces voor het verkrijgen van een vergunning als kredietinstelling is onderworpen aan goedkeuring door de toezichthouder en factoren waar Mintos geen invloed op heeft. Als Mintos er niet in slaagt zijn uitbreidingsstrategie effectief uit te voeren, geen bankvergunning verkrijgt of niet het benodigde aanvullende kapitaal kan aantrekken, zullen de verwachte strategische voordelen, waaronder diversificatie van de inkomsten en groei van het klantenbestand, mogelijk niet worden gerealiseerd. Dit kan een negatieve invloed hebben op de financiële prestaties en groeivooruitzichten van Mintos, en beleggers zullen mogelijk niet in staat zijn om hun verwachte rendement op de aandelen te realiseren, onder meer in de vorm van potentiële dividenden of de waarde van de aandelen.

Concentratierisico. De activiteiten van Mintos Group zijn niet breed gediversifieerd; door de sterke afhankelijkheid van de kernactiviteit van het Mintos Platform, namelijk het verstrekken van leningen, en het beperkte aantal partners, zou een tegenslag op dit gebied aanzienlijke gevolgen kunnen hebben voor de financiële prestaties.

Informatietechnologie, cyberbeveiliging en operationele risico's. De activiteiten van Mintos zijn afhankelijk van de continue beschikbaarheid, veiligheid en betrouwbaarheid van zijn informatietechnologiesystemen, evenals van de diensten die worden geleverd door een aantal essentiële externe leveranciers. Een ernstige IT-storing, cyberaanval, datalek, systeemuitval of verstoring die de systemen van Mintos zelf of die van een belangrijke externe leverancier treft, kan de werking van het platform onderbreken, de verwerking van transacties vertragen of verhinderen, gevoelige gegevens in gevaar brengen en het vertrouwen van beleggers ondermijnen, wat kan leiden tot financiële verliezen en toezicht door de regelgevende instanties.

Risico op handhaving door regelgevende instanties. Aangezien Mintos Marketplace in een sterk gereguleerde omgeving actief is (denk aan MiFID II, maatregelen tegen witwassen, gegevensbescherming en consumentenbescherming), kan het niet naleven van de toepasselijke wet- en regelgeving leiden tot boetes, sancties of, in extreme gevallen, het opschorten of intrekken de vergunning.

Risico op reputatieschade. De activiteiten van Mintos Group zijn afhankelijk van het vertrouwen van beleggers; elke bedrijfsstoring, regelgevende maatregel of negatieve publiciteit kan de reputatie van het bedrijf ernstig schaden, beleggers ertoe aanzetten het platform te verlaten en een wezenlijk negatief effect hebben op de financiële positie van het bedrijf.

1.4.3. Informatie over de effecten

Wat zijn de belangrijkste kenmerken van de effecten?

Type, klasse en ISIN

In het kader van het aanbod biedt Mintos Holdings maximaal 900.000 aandelen van categorie B (de "**aangeboden aandelen**") aan, dit zijn gedematerialiseerde aandelen met een nominale waarde van EUR 0,1. De aangeboden aandelen worden aangeboden onder een tijdelijk ISIN-nummer, LV0000109601, dat geregistreerd staat bij Nasdaq CSD. Hoewel geregistreerd onder een tijdelijk ISIN, vertegenwoordigen de aangeboden aandelen een recht op aandelen van categorie B die aan de betreffende belegger in het aanbod zijn toegewezen. Na inschrijving van de kapitaalverhoging in het handelsregister krijgen de aangeboden aandelen een permanent ISIN-nummer LV0000108868 toegewezen en blijven ze in girale vorm geregistreerd staan. Er zijn geen aandeelbewijzen uitgegeven en er zullen ook geen aandeelbewijzen worden uitgegeven.

Valuta, nominale waarde, aantal uitgegeven aandelen en looptijd

Op de datum van het prospectus bedraagt het maatschappelijk kapitaal van Mintos Holdings EUR 1.159.814,50, verdeeld in 11.598.145 aandelen van categorie A en 161.844 aandelen van categorie B, met een nominale waarde van EUR 0,1 per aandeel. Alle aandelen van het bedrijf zijn gedematerialiseerd en geregistreerd bij Nasdaq CSD.

Het aantal aangeboden aandelen bedraagt maximaal 900.000, waaronder 600.000 aandelen van categorie B als basisaanbod, dat kunnen worden verhoogd met 300.000 aandelen van categorie B alsuitbreidingsoptie. Daarom zal het aandelenkapitaal van Mintos Holdings na registratie van de verhoging van het aandelenkapitaal van Mintos Holdings maximaal EUR 1.249.814,50 (12.498,145 aandelen) bedragen, op voorwaarde dat het aantal aangeboden aandelen niet wordt gewijzigd in overeenstemming met de voorwaarden. Daarom zullen aandelen in Mintos Holdings die onmiddellijk voorafgaand aan het aanbod van categorie B-aandelen (het "**aanbod**") bestonden, als gevolg van aanbod met maximaal 7,2% worden verwaterd. De aandelen zijn uitgegeven in euro's en vallen onder de wetgeving van Letland. De valuta van het aanbod is de euro.

Rechten verbonden aan de aandelen

Mintos Holdings heeft twee categorieën aandelen. Aandelen van categorie A geven stemrecht, recht op dividend en liquidatie-uitkering, aandelen van categorie B geven recht op dividend en liquidatie-uitkering.

Houders van de aangeboden aandelen worden binnen dezelfde aandelencategorie gelijk behandeld. Elk aangeboden aandeel geeft de houder ervan recht op dividenden en, in geval van liquidatie, op een liquidatie-uitkering in verhouding tot het aantal en de nominale waarde van de aangeboden aandelen die de houder bezit.

Aan elk aangeboden aandeel zijn de volgende rechten verbonden: (i) het recht om aandelen te verkopen, (ii) het recht op dividend, (iii) voorkeursrechten, en (iv) het recht op een liquidatie-uitkering. De aangeboden aandelen geven geen stemrecht en verlenen geen recht op deelname aan aandeelhoudersvergaderingen.

Rangorde van de aandelen in de kapitaalstructuur van Mintos Holdingsin geval van insolventie

De aangeboden aandelen geven geen speciale rechten om deel te nemen aan de uitkering (ook niet in geval van liquidatie), behalve die welke bestaan onder de Letse insolventiewet, die bepaalt dat de middelen van Mintos Holdings die overblijven na afwikkeling van de kosten van de insolventieprocedure van Mintos Holdings en afwikkeling van de vorderingen van crediteuren, worden verdeeld onder de aandeelhouders van Mintos Holdings in verhouding tot de omvang van hun aandelenbezit.

Beperkingen op de vrije overdraagbaarheid van de aandelen

De statuten die van kracht zijn op de datum van dit prospectus bepalen dat de emittent het recht van eerste weigering heeft op aandelen van categorie B die worden verkocht. De aandeelhoudersvergadering van de emittent, gehouden op 12 januari 2026, heeft wijzigingen in de statuten (de "**statuten na het aanbod van de aandelen**") die uitsluiten dat de emittent een recht van eerste weigering heeft op aandelen van categorie B die worden verkocht. De statuten na het aanbod zullen naar verwachting worden aangevraagd voor registratie in het handelsregister na de succesvolle afronding van het aanbod.

Derhalve gelden na het aanbod en na de verhoging van het aandelenkapitaal van de emittent geen specifieke beperkingen voor de overdraagbaarheid van de Aangeboden Aandelen, noch op grond van de wettelijke bepalingen van het Letse recht, noch op grond van de statuten.

Dividendbeleid

Op de datum van dit prospectus is er geen dividendbeleid goedgekeurd door de emittent. Elke toekomstige beslissing om dividenden uit te keren is afhankelijk van de financiële situatie, resultaten, kasstromen, kapitaalbehoeften, groeivooruitzichten en toepasselijke wettelijke beperkingen van Mintos Holdings, en er is geen garantie dat er een dividendbeleid zal worden aangenomen of dat er dividenden zullen worden uitgekeerd.

Waar zullen de aandelen worden verhandeld?

De aandelen, met inbegrip van de aangeboden aandelen, zijn niet toegelaten tot de handel op een gereglementeerde markt of een multilaterale handelsfaciliteit (zoals bedoeld in richtlijn 2014/65/EU (MiFID II)) en het is ook niet de bedoeling dat zij op korte termijn tot de handel worden toegelaten.

Wat zijn de belangrijkste risico's die specifiek gelden voor de effecten?

Geen secundaire markt en liquiditeitsrisico. De aangeboden aandelen zijn nieuwe effecten en zullen niet worden genoteerd op een gereguleerde markt of een multilaterale handelsfaciliteit. Hierdoor kunnen beleggers problemen ondervinden bij het vinden van een koper als ze hun aangeboden aandelen willen verkopen, of kunnen ze deze mogelijk alleen rechtstreeks aan andere partijen verkopen. Mintos garandeert niet de liquiditeit of continue beschikbaarheid van een secundaire markt. Het gevolg hiervan is dat beleggers de aangeboden aandelen mogelijk niet tegen hun reële marktwaarde kunnen verkopen, of helemaal niet kunnen verkopen, of als de financiële situatie van de emittent verslechtert. Beleggers moeten er daarom rekening mee houden dat ze de aangeboden aandelen gedurende een langere periode zullen aanhouden.

Technische beperkingen die van invloed kunnen zijn op het overdraagbaarheidsrisico. Beleggers houden hun aandelen aan via een Mintos Platform dat hun effectenrekeningen beheert. Momenteel beschikt het platform mogelijk niet over de noodzakelijke technische infrastructuur of functionaliteit om de overdracht van aandelen naar effectenrekeningen bij andere aanbieders van effectenrekeningen of bewaarders mogelijk te maken. Hierdoor kunnen aandeelhouders vertraging ondervinden bij het overboeken van hun aandelen naar een andere effectenrekening.

Risico van het ontbreken van stemrecht. De aangeboden aandelen geven geen stemrecht en verlenen geen recht op deelname aan aandeelhoudersvergaderingen. Aandeelhouders hebben daarom geen invloed op het management of de bedrijfsbeslissingen van de emittent en kunnen geen maatregelen nemen om acties die hun belangen kunnen schaden, zoals wijzigingen in de bedrijfsstrategie, extra schulden of transacties die het risico verhogen, te voorkomen of daar direct op te reageren. Dit gebrek aan controle stelt aandeelhouders bloot aan het risico van wanbeheer of strategische fouten zonder dat er op basis van governance maatregelen kunnen worden genomen.

Belastingrisico. Het rendement op de aangeboden aandelen kan worden beïnvloed door wijzigingen in de toepasselijke belastingwetgeving of de interpretatie daarvan. Een verhoging van de belastingtarieven, de invoering van nieuwe belastingen of wijzigingen in de regels inzake bronbelasting kunnen het nettorendement van beleggers verminderen. De emittent zal beleggers niet compenseren voor eventuele extra belastingverplichtingen die voortvloeien uit dergelijke wijzigingen.

Risico op intrekken van het aanbod. De emittent kan het aanbod op elk moment vóór de uitgiftedatum om verschillende redenen intrekken, waaronder markt-, regelgevings- of zakelijke overwegingen. In dat geval worden de geïnvesteerde bedragen terugbetaald zonder verdere aansprakelijkheid, maar kunnen beleggers opportuniteitskosten oplopen.

1.4.4. Informatie over het aanbod van effecten aan het publiek

Onder welke voorwaarden en binnen welk tijdsbestek kan ik in dit effect beleggen?

In het kader van het aanbod worden maximaal 900.000 aandelen aangeboden, bestaande uit 600.000 aandelen van categorie B als basisaanbod, dat kan worden verhoogd met 300.000 aandelen van categorie B als uitbreidingsoptie. De verwachte bruto-opbrengst van het aanbod bedraagt maximaal 9,3 miljoen euro. De kosten die direct verband houden met het aanbod worden geschat op 370.000 euro. De netto-opbrengst van het aanbod zal naar verwachting dus 9,0 miljoen euro bedragen. Het aanbod wordt openbaar aangeboden aan particuliere beleggers in België, Frankrijk, Duitsland, Italië, Letland, Nederland, Oostenrijk, Polen, Portugal, Spanje en Tsjechië (het "**aanbod**").

Het indicatieve tijdschema van het aanbod	
Begin van de aanbodperiode	20 januari 2026
Einde van de aanbodperiode	6 februari 2026
Bekendmaking van de resultaten van het aanbod en toewijzing	Op of rond 9 februari 2026
Afwikkeling van het aanbod (gedurende de afwikkeling zullen de aangeboden aandelen een tijdelijk ISIN LV0000109601 hebben)	Op of rond 11 februari 2026
Registratie van de aangeboden aandelen in het Letse handelsregister.	Op of rond 13 februari 2026
De aangeboden aandelen krijgen het permanente ISIN-nummer LV0000108868	Op of rond 13 februari 2026

Een belegger die deelneemt aan het aanbod kan de aangeboden aandelen aanvragen via het Mintos Platform en uitsluitend tegen de aanbodprijs. Het minimale investeringsbedrag is 51,80 euro, waarmee een belegger vijf aandelen kan kopen. Alle beleggers die deelnemen aan het aanbod kunnen aanvragen uitsluitend in euro indienen. Er worden geen kosten en vergoedingen in rekening gebracht aan de beleggers op het Mintos Platform in relatie tot het indienen, annuleren of wijzigen van een aanvraag overeenkomstig de prijslijst van het Mintos Platform.

Om in te schrijven op de aangeboden aandelen moet een belegger een effectenrekening hebben bij het Mintos Platform. Als een belegger geen effectenrekening heeft bij het Mintos Platform, moet deze een dergelijke rekening openen om een aanvraag te kunnen indienen.

De emittent zal na afloop van de aanbodperiode, op of rond 9 februari 2026, een besluit nemen over de toewijzing van de aangeboden aandelen.

Waarom wordt dit prospectus opgesteld?

De netto-opbrengst van het aanbod zal naar verwachting maximaal 9,0 miljoen euro bedragen. De netto-opbrengst zal worden gebruikt om de verdere ontwikkeling en uitbreiding van de activiteiten van de Mintos Group te ondersteunen, met een primaire focus op de voorbereiding voor het verkrijgen van een vergunning als kredietinstelling, het versterken van het kapitaal voor gereguleerde activiteiten, het uitbreiden van het aanbod van beleggingsproducten en voortdurende technologische ontwikkeling, waaronder een strategie waarbij mobiel centraal staat. Aangezien de emittent een holdingmaatschappij is, zullen de netto-opbrengsten worden overgedragen aan zijn werkmaatschappijen en worden aangewend in overeenstemming met deze prioriteiten. De netto-opbrengsten zullen naar verwachting niet voldoende zijn om het vergunningsproces en de bredere uitbreiding volledig te financieren, en de emittent verwacht daarom in de toekomst aanvullend kapitaal aan te trekken. Het aanbod is niet afhankelijk van het verkrijgen van een vergunning als kredietinstelling.

1.5. Summary in French (Synthèse en français)

1.5.1. Présentation et avertissements

Dénomination et numéro d'identification international des valeurs mobilières (ISIN)

Actions de catégorie B d'AS Mintos Holdings (« **Mintos Holdings** »), numéro international réservé d'identification des valeurs mobilières (ISIN): LV0000108868.

Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique

AS Mintos Holdings est une société par actions (en letton : *akciju sabiedrība*), constituée en Lettonie, immatriculée au Registre du commerce le 27 mai 2015 sous le numéro d'immatriculation 40103902690, ayant son siège social à Skanstes iela 50, Riga, LV-1013. L'e-mail de Mintos Holdings est info@mintos.lv, le numéro de téléphone est +371 66164466. Son identifiant d'entité juridique est 4851006434KD18TF7C88.

Identité et coordonnées de l'autorité compétente approuvant le Prospectus

Le Prospectus de base a été approuvé par la Latvijas Banka, en tant qu'autorité compétente, située à Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Lettonie, e-mail : info@bank.lv, numéro de téléphone : +371 67 022 300, conformément au règlement (UE) 2017/1129.

Date d'approbation du Prospectus

Ce Prospectus a été approuvé le 16.01.2026.

Avertissements

La Synthèse a été établie conformément à l'article 7 du règlement Prospectus et doit être lue comme une présentation du Prospectus. Toute décision d'investissement dans les titres doit être fondée sur un examen du Prospectus dans son ensemble. L'investisseur pourrait perdre tout ou partie du capital investi. Lorsqu'une action en justice relative aux informations contenues dans le Prospectus est intentée devant un tribunal, l'investisseur demandeur peut, en vertu du droit national applicable, être tenu de supporter les frais de traduction du Prospectus avant l'engagement de la procédure judiciaire. La responsabilité civile ne peut être engagée qu'à l'encontre des personnes ayant présenté la Synthèse, y compris toute traduction de celle-ci, et uniquement lorsque la Synthèse est trompeuse, inexacte ou incohérente ou si elle ne fournit pas, lorsqu'elle est lue conjointement avec les autres parties du Prospectus, les principales informations visant à aider les investisseurs à évaluer l'opportunité d'investir dans ces titres.

1.5.2. Principales informations sur l'Émetteur

Qui est l'Émetteur des titres ?

Domiciliation, forme juridique, identifiant d'identité juridique, juridiction de constitution et pays d'exploitation

AS Mintos Holdings est constituée en Lettonie, avec son siège social à Skanstes iela 50, Riga, LV-1013, et son numéro d'identifiant d'entité juridique est 4851006434KD18TF7C88. Mintos Holdings est constituée et enregistrée en tant que société par actions (en letton : *akciju sabiedrība*) au Registre du commerce de Lettonie, sous le numéro d'immatriculation 40103902690.

Principales activités

Mintos Holdings est une entité mère du groupe et opère en tant que holding. Mintos Holdings se concentre sur la gestion stratégique et la coordination de ses filiales, notamment en matière de gouvernance à l'échelle du groupe, d'initiatives de développement et de fonctions de gestion financière.

Le Groupe Mintos comprend 13 filiales de Mintos Holdings, dont une entreprise d'investissement agréée, AS Mintos Marketplace, et un établissement de monnaie électronique, SIA Mintos Payments, les autres entités étant des structures de soutien assurant des fonctions opérationnelles, administratives, de développement, régionales et structurelles nécessaires au fonctionnement de la Plateforme Mintos. Les sites créés et exploités par AS Mintos Marketplace sont désignés sous l'appellation « **Plateforme Mintos** ». Le siège social de Mintos Holdings se trouve à Riga, en Lettonie, et ses filiales emploient plus de 170 personnes réparties entre leurs bureaux de Riga et Berlin.

AS Mintos Holdings, ainsi que ses filiales (y compris AS Mintos Marketplace), est désignée sous l'appellation « **Groupe Mintos** » et peut également, par souci de simplification, être dénommée « **Mintos** » en tant que marque. Les références au Groupe Mintos (ou à « Mintos ») désignent le groupe sur une base consolidée aux fins de l'information financière.

La principale filiale opérationnelle de Mintos Holdings, AS Mintos Marketplace, est une entreprise d'investissement agréée et réglementée au titre de la directive MiFID II. Elle gère environ 800 millions d'euros d'actifs sous gestion et compte près de 700 000 utilisateurs enregistrés à travers l'Europe. AS Mintos Marketplace fournit des services d'investissement sur une base transfrontalière, dans le cadre du régime de libre prestation de services, principalement dans les pays suivants : Allemagne, Autriche, Belgique, Espagne, France, Italie, Lettonie, Pays-Bas, Pologne, Portugal, République tchèque.

AS Mintos Marketplace est une plateforme d'investissement européenne de premier plan permettant aux particuliers de se constituer un patrimoine à long terme. En réunissant une gamme unique d'actifs et de produits d'investissement générateurs de revenus, notamment des prêts, des obligations, de l'immobilier, des ETF et le produit Smart Cash, la Plateforme Mintos offre aux investisseurs une solution complète et intégrée leur permettant de diversifier leurs portefeuilles au moyen de stratégies d'investissement à la fois automatisées et manuelles.

Atouts

La Plateforme Mintos bénéficie d'un ensemble d'atouts opérationnels, réglementaires et stratégiques qui renforcent sa position de plateforme d'investissement européenne grand public reconnue, axée sur la génération de revenus passifs. Ces atouts soutiennent également sa capacité à honorer ses obligations.

Les principaux atouts sont les suivants : i) une licence réglementaire paneuropéenne et une base de clients étendue ; ii) un historique éprouvé dans les investissements alternatifs ; iii) une offre de produits diversifiée ; iv) une technologie et une infrastructure de plateforme évolutives ; v) une équipe dirigeante expérimentée et une bonne gouvernance ; vi) une forte notoriété de marque et une position établie sur le marché de l'investissement de détail ; vii) un cadre rigoureux en matière de gestion des risques et de conformité ; viii) un accès aux capitaux et aux investisseurs stratégiques.

Stratégie

La stratégie du Groupe Mintos consiste à devenir la plateforme de référence pour les investisseurs particuliers en Europe en matière de constitution de patrimoine à long terme, en exploitant une plateforme d'investissement multiactifs axée sur des stratégies passives, avec une tarification simple et transparente. Cette stratégie cible principalement les investisseurs particuliers de l'UE/EEE à la recherche de diversification et de revenus réguliers. De plus, elle est mise en œuvre au niveau de sa principale filiale opérationnelle, AS Mintos Marketplace. Dans ce contexte, le Groupe Mintos entend renforcer la confiance et la résilience de son modèle en développant et en élargissant ses activités de services financiers réglementés, notamment en se préparant à l'obtention d'une licence d'établissement de crédit, en élargissant son offre de produits (y compris l'ajout envisagé d'actions et d'ETP sur cryptoactifs) et en améliorant l'expérience client axée en priorité sur le mobile. Sa stratégie met également l'accent sur une technologie évolutive et sécurisée, une exécution rigoureuse assurée par des équipes expérimentées, des sources de revenus diversifiées et, le cas échéant, le recours à des financements externes pour soutenir la croissance et l'acquisition de clients.

Actionnaires

Les actionnaires de l'Émetteur détenant 5 % ou plus du capital social total de l'Émetteur sont indiqués dans le tableau ci-après.

Tableau 1.1.

Actionnaire	Type d'actions	Nombre d'actions	Part du capital social total en %
AS ALPPES Capital (UBO Aigars Kesenfelds) l	Actions de catégorie A	3 449 824	29,74 %
Sabiedrība ar ierobežotu atbildību « MS Cap » (UBO Mārtiņš Šulte)	Actions de catégorie A	1 730 690	14,92 %

Crowdcube Nominees Limited	Actions de catégorie A	1 384 201	11,93 %
AS Obelo Capital (UBO Māris Keišs)	Actions de catégorie A	1 149 993	9,92 %
SIA EMK Ventures (UBO Kristaps Ozols)	Actions de catégorie A	1 149 993	9,92 %
AS Novo Holdings (UBO Alberts Pole)	Actions de catégorie A	1 149 916	9,91 %
Sabiedrība ar ierobežotu atbildību « Investissements dans les déserts » (UBO Mārtiņš Valters)	Actions de catégorie A	723 754	6,24 %
Nordic Secondary Fund I	Actions de catégorie A	697 930	6,02 %

L'actionnaire majoritaire de Mintos Holdings est AS ALPPES Capital, immatriculé sous le numéro 52103097551, qui détient environ 29,74 % des actions. Le bénéficiaire effectif principal d'AS ALPPES Capital est Aigars Kesenfelds.

Conseil de surveillance et conseil d'administration

Vous trouverez ci-dessous des informations relatives aux membres des principaux organes de gouvernance d'entreprise de Mintos Holdings, à la date du présent Prospectus.

Tableau 1.2.

Nom	Poste	En fonction depuis	Date de nomination	Expiration du Durée du mandat
Conseil de surveillance				
Jānis Abāšins	**Président du conseil de surveillance**	**27 mai 2015**	**19 décembre 2025**	**19 décembre 2030**
Mikus Janvars	**Vice-président du conseil de surveillance**	**30 décembre 2020**	**19 décembre 2025**	**19 décembre 2030**
Reinis Vība	**Membre du conseil de surveillance**	**30 décembre 2020**	**19 décembre 2025**	**19 décembre 2030**
Conseil d'administration				
Mārtiņš Šulte	**Président du Conseil d'administration**	**27 mai 2015**	**16 juillet 2025**	**16 juillet 2030**
Mārtiņš Valters	**Membre du Conseil d'administration**	**27 mai 2015**	**16 juillet 2025**	**16 juillet 2030**

Identité des commissaires aux comptes externes

KPMG Baltics SIA, numéro d'immatriculation: 40003235171, à l'adresse enregistrée suivante: Roberta Hirša iela 1, Riga, LV-1045 sont les commissaires aux comptes externes de Mintos Holdings pour l'exercice comptable portant sur l'historique des informations financières figurant dans le Prospectus. KPMG Baltics SIA est commissaire aux comptes agréé (licence nº 55) et membre de l'Association lettonne des commissaires aux comptes agréés.

Quelles sont les principales informations financières concernant l'Émetteur ?

Les États financiers consolidés audités du Groupe Mintos pour les exercices clos les 31 décembre 2022-2024 ont été intégrés conformément au Prospectus. En outre, le rapport provisoire consolidé et non audité du Groupe Mintos pour l'exercice de 9 mois clos le 30 septembre 2025 a été intégré conformément au prospectus. Les États financiers ont été établis en vertu des normes comptables internationales émises par le Conseil international des normes comptable, aux normes internationales d'information financière (IFRS) ainsi qu'aux interprétations officielles publiées par le Comité d'interprétation des IFRS, telles qu'adoptées par l'Union européenne. Les informations sont fondées sur les États financiers ou en résultent, et doivent être lues conjointement avec ceux-ci, y compris les commentaires et explications figurant dans les notes annexes aux États financiers.

Sélection d'états consolidés du résultat global du Groupe Mintos (en euros)

Tableau 1.3.

	Exercice clos au 31 décembre			**Exercice de 9 mois clos le 30 septembre**	
	2022	**2023**	**2024**	**9 m 2024**	**9 m 2025**
	Audité			**Non audité**	
Commissions et honoraires	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Commission et frais	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Charges inhérentes à la rémunération du personnel	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Amortissement	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Frais administratifs et autres frais généraux	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Autres revenus	2 388 662	1 847 794	805 884	709 106	601 467
Autres frais	-	(880)	(10 361)	(7 710)	(12 885)
Reprises de dépréciation / (pertes)	(51 854)	(40 362)	5 728	-	-
Intérêts	2 009	56 312	73 344	48 644	52 551
Intérêts et charges assimilées	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Perte) / revenu avant impôt	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Perte) / résultat de l'exercice	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Résultat global (perte) / bénéfice	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Sélection d'états consolidés de la situation financière du Groupe Mintos (en euros)

Tableau 1.4.

	Exercice clos au 31 décembre			**Exercice de 9 mois clos le 30 septembre**	
	2022	**2023**	**2024**	**9 m 2024**	**9 m 2025**
	Audité			**Non audité**	
Total de l'actif	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Total des capitaux propres	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**

Total des capitaux propres et du passif	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Sélection d'états consolidés des flux de trésorerie du Groupe Mintos (en euros)

Tableau 1.5.

	Exercice clos au 31 décembre			**Exercice de 9 mois clos le 30 septembre**	
	2022	**2023**	**2024**	**9 m 2024**	**9 m 2025**
	Audité			**Non audité**	
Flux de trésorerie liés aux activités d'exploitation					
(Perte) / bénéfice avant impôt	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Ajustements pour :					
Amortissement	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Pertes résultant des fluctuations des taux de change	41 527	9 546	33 099	14 571	12 042
Autres intérêts et produits assimilés	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Intérêts et charges assimilées	47 714	71 959	126 539	68 204	335 537
Charges liées aux paiements fondés sur des actions	120 841	136 142	471 838	216 000	351 000
Perte/(gain) résultant de la cession d'immobilisations corporelles	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Augmentation)/diminution des instruments financiers comptabilisés à leur juste valeur en résultat	-	-	(187)	-	2 318
(Augmentation) des créances et autres actifs	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Augmentation des dettes	778 335	611 324	318 243	50 643	864 006
Trésorerie générée par les activités d'exploitation	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Impôt sur les sociétés acquitté	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Flux nets de trésorerie liés aux activités d'exploitation	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Flux de trésorerie liés aux activités d'investissement					
Acquisition de matériel	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Cession de matériel	4 061	1 435	7 279	4 113	5 338
Acquisition d'actifs incorporels	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Acquisition d'instruments financiers	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Cession d'instruments financiers	-	-	39 579	-	3 680 972
Dépôts	-	(1 000 000)	1 000 000	1 000 000	-
Intérêts perçus	-	48 683	59 193	48 644	52 551
Flux nets de trésorerie liés aux activités d'investissement	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**

Flux de trésorerie liés aux activités de financement					
Capital social émis	8 716	-	32 519	32 519	180
Prime nette d'émission émise et libérée	35 078	-	2 910 757	2 910 757	2 124
Remboursement du passif résultant de contrats de location	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Intérêts payés	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Emprunts	409 000	285 000	2 000 000	1 500 000	700 000
Produit issu de l'émission d'obligations	**-**	**-**	**-**	-	1 000 000
Frais d'émission des prêts/obligations	**-**	**-**	(26 000)	(26 000)	(44 860)
Remboursement des emprunts	(29 850)	(174 950)	(489 200)	(489 200)	-
Flux de trésorerie nets destinés aux/provenant des activités de financement	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Fluctuation de la trésorerie	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Écart net de change	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Trésorerie et équivalents de trésorerie au début de l'exercice	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Trésorerie et équivalents à la fin de la période considérée	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Quels sont les principaux risques propres à l'Émetteur ?

Risque de liquidité et recours à des financements externes. Le Groupe Mintos dispose d'un historique limité en matière de rentabilité durable et continue d'investir de manière significative dans la croissance, la technologie et le développement de produits. En conséquence, Mintos a eu recours à des sources de financement externes, notamment à des financements en fonds propres et par emprunt, afin de financer ses activités. Si les revenus n'augmentent pas comme prévu, si les coûts s'accroissent ou si les conditions de marché se dégradent, Mintos pourrait être confrontée à des tensions concernant sa liquidité et devoir faire appel à d'autres financements afin de faire face à ses obligations. Rien ne garantit que de tels financements soient disponibles à des conditions acceptables, voire qu'ils le soient.

Risque de non-réalisation des objectifs stratégiques. L'expansion stratégique de la principale filiale opérationnelle de l'Émetteur, AS Mintos Marketplace, vers de nouvelles classes d'actifs, ainsi que la démarche visant à l'obtention d'une licence d'établissement de crédit, comportent des risques d'exécution importants. Le Groupe Mintos dispose d'un historique opérationnel limité dans de nouvelles gammes de produits, fait face à une concurrence féroce sur le marché. Par ailleurs, le processus d'obtention d'une licence d'établissement de crédit est soumis à des autorisations réglementaires ainsi qu'à des facteurs échappant au contrôle de Mintos. Si Mintos ne parvient pas à mettre en œuvre efficacement sa stratégie d'expansion, n'obtient pas l'agrément bancaire ou ne parvient pas à sécuriser les financements additionnels nécessaires, les bénéfices stratégiques escomptés, notamment la diversification des revenus et la croissance de la clientèle, pourraient ne pas se concrétiser. Cette situation pourrait nuire à la performance financière et aux perspectives de croissance de Mintos. De plus, les investisseurs pourraient ne pas être en mesure de réaliser les rendements escomptés sur leurs actions, que ce soit sous forme de dividendes potentiels ou de valorisation des actions.

Risque lié à la concentration. Les activités du Groupe Mintos ne sont pas très diversifiées ; sa grande dépendance à l'égard de l'activité principale de la Plateforme Mintos, axée sur l'investissement en prêts, ainsi qu'un nombre limité de partenaires, supposent qu'un revers s'y afférent pourrait impacter de manière significative sa performance financière.

Technologies de l'information, cybersécurité et risques opérationnels. Les opérations de Mintos dépendent de la disponibilité continue, de la sécurité et de la fiabilité de ses systèmes informatiques, ainsi que des services fournis par un certain nombre de prestataires tiers critiques. Une panne informatique majeure, une cyberattaque, une violation de données, une défaillance du système ou toute autre perturbation affectant les systèmes de Mintos ou ceux d'un prestataire tiers majeur pourrait interrompre les opérations de la plateforme, retarder ou empêcher le traitement des transactions, compromettre des données sensibles et miner la confiance des investisseurs, entraînant des pertes financières et une surveillance accrue des autorités de régulation.

Risque lié aux mesures réglementaires. AS Mintos Marketplace évolue dans un environnement très réglementé (notamment au titre de la directive MiFID II, des mécanismes de lutte contre le blanchiment de capitaux et de protection des données et des consommateurs). En outre, tout manquement au respect des lois et réglementations en vigueur pourrait entraîner des amendes, des sanctions ou, dans des cas extrêmes, la suspension ou le retrait de sa licence.

Risque lié à la réputation. L'activité du Groupe Mintos repose sur la confiance des investisseurs ; toute défaillance opérationnelle, mesure réglementaire ou publicité négative pourrait gravement nuire à sa réputation et à sa situation financière, ainsi qu'entraîner le départ d'investisseurs de la plateforme.

1.5.3. Informations relatives aux valeurs mobilières

Quelles sont les principales caractéristiques des valeurs mobilières ?

Type, classe et ISIN

Dans le cadre de la Souscription, Mintos Holdings propose jusqu'à 900 000 actions de catégorie B (les « **Actions** souscrites »), qui sont des actions dématérialisées d'une valeur nominale de 0,1 euro. Les Actions souscrites sont proposées dans le cadre d'un ISIN provisoire LV0000109601, enregistré auprès de Nasdaq CSD. Tant qu'elles sont enregistrées sous un ISIN provisoire, les Actions souscrites confèrent le droit à l'attribution d'Actions de catégorie B à l'investisseur concerné dans le cadre de la Souscription. Après l'enregistrement de l'augmentation de capital auprès du Registre du commerce, les Actions souscrites se verront attribuer un ISIN permanent LV0000108868 et continueront d'être détenues sous forme dématérialisée. Aucun certificat d'action n'a été ou ne sera délivré.

Monnaie, dénomination, valeur nominale, nombre d'actions émises et duration

À la date du Prospectus, le capital social souscrit de Mintos Holdings s'élève à 1 159 814,50 EUR et est divisé en 11 598 145 Actions de catégorie A et 161 844 Actions de catégorie B, chaque action ayant une valeur nominale de 0,10 EUR. Toutes les actions de la Société sont dématérialisées et enregistrées auprès de Nasdaq CSD.

Le nombre d'Actions souscrites peut atteindre 900 000, dont 600 000 Actions de catégorie B constituant les Actions souscrites de base, ce nombre pouvant être porté à 900 000 par l'émission supplémentaire de 300 000 Actions de catégorie B au titre de l'option d'extension. Par conséquent, le capital social de Mintos Holdings, après l'enregistrement effectif de son augmentation, pourra atteindre 1 249 814,50 EUR (soit 12 498 145 actions),à condition toutefois que le nombre d'Actions souscrites ne soit pas modifié, conformément aux conditions générales. Par conséquent, les participations au capital de Mintos Holdings existant immédiatement avant la souscription d'Actions de catégorie B (la « **Souscription** ») seront diluées jusqu'à concurrence de 7,2 % du fait de la Souscription. Les Actions sont libellées en euros et régies par le droit letton. La devise de la souscription sera l'euro.

Droits rattachés aux Actions

Mintos Holdings détient deux catégories d'actions. Les Actions de catégorie A confèrent des droits de vote ainsi que des droits aux dividendes et au boni de liquidation ; les Actions de catégorie B confèrent des droits aux dividendes et au boni de liquidation.

Les détenteurs des Actions souscrites sont soumis à un principe d'égalité de traitement au sein de la même catégorie d'actions. Chaque Action souscrite confère à son détenteur le droit aux dividendes et, en cas de liquidation, à une quote-part de liquidation proportionnelle au nombre et à la valeur nominale des Actions souscrites détenues.

Les droits suivants sont rattachés à chaque Action souscrite : i) droit de cession d'actions ; ii) droit aux dividendes ; iii) droits de préemption et iv) droit à un boni de liquidation. Les Actions souscrites ne confèrent aucun droit de vote et n'ouvrent pas droit à la participation aux assemblées générales des actionnaires.

Rang des Actions dans la structure du capital de Mintos Holdings en cas d'insolvabilité

Les Actions souscrites ne confèrent aucun droit particulier à participer aux distributions (y compris en cas de liquidation) autre que ceux prévus par la loi lettonne sur l'insolvabilité, laquelle stipule que les fonds restants de Mintos Holdings après le règlement des frais de la procédure d'insolvabilité et le paiement des créances par les créanciers sont répartis entre les actionnaires de Mintos Holdingsproportionnellement à l'importance de leur participation au capital.

Restrictions à la libre cessibilité des actions

Les statuts en vigueur à la date du présent Prospectus prévoient que l'Émetteur bénéficie d'un droit de préemption sur les Actions de catégorie B faisant l'objet d'une cession. L'assemblée générale des actionnaires de l'Émetteur, qui s'est tenue le 12 janvier 2026, a approuvé des modifications des statuts (les « **Statuts post-souscription** ») supprimant ainsi le droit de préemption de l'Émetteur sur les Actions de catégorie B faisant l'objet d'une cession. Les Statuts post-souscription devraient être déposés pour enregistrement auprès du Registre du commerce après la réalisation avec succès de la Souscription.

En conséquence, après la Souscription et l'augmentation du capital social de l'Émetteur, aucune restriction spécifique ne s'appliquera à la cessibilité des Actions souscrites, ni en vertu des dispositions légales lettonnes, ni au titre des Statuts.

Politique de dividendes

À la date du Prospectus, aucune politique de dividendes n'a été approuvée par l'Émetteur. Toute décision future de distribuer des dividendes dépendra de la situation financière de Mintos Holdings, de ses résultats, de ses flux de trésorerie, de ses besoins en capital, de ses perspectives de croissance ainsi que des restrictions légales applicables. En outre, rien ne garantit qu'une politique de dividendes sera adoptée ni que des dividendes seront versés.

Où les Actions seront-elles négociées?

Les Actions, y compris les Actions souscrites, n'ont pas été admises à la négociation sur un marché réglementé ou sur un système multilatéral de négociation (au sens de la directive 2014/65/UE – MiFID II), et il n'est pas prévu qu'elles le soient à court terme.

Quels sont les principaux risques propres aux valeurs mobilières?

<u>Aucun marché secondaire et risque de liquidité.</u> Les Actions souscrites constitueront des titres nouvellement émis et ne seront admises à la négociation sur aucun marché réglementé ni sur aucun système multilatéral de négociation. En conséquence, les investisseurs pourraient rencontrer des difficultés pour trouver un acquéreur s'ils souhaitent céder leurs Actions souscrites, ou ne pouvoir les céder que de gré à gré à d'autres parties. Mintos ne garantit ni la liquidité ni l'existence continue d'un quelconque marché secondaire. Par conséquent, les investisseurs pourraient être dans l'incapacité de céder les Actions souscrites à leur juste valeur de marché, voire de les céder, notamment en cas de détérioration de la situation financière de l'Émetteur. Les investisseurs doivent donc être prêts à conserver les Actions souscrites sur une période prolongée.

<u>Contraintes techniques pouvant affecter le risque de transférabilité.</u> Les investisseurs détiendront leurs Actions via la Plateforme Mintos, laquelle assure la gestion de leurs Comptes-titres. À ce stade, la Plateforme peut ne pas disposer de l'infrastructure technique ou des fonctionnalités nécessaires pour permettre le transfert des Actions vers des comptes-titres détenus auprès d'autres gestionnaires de comptes ou dépositaires. En conséquence, les actionnaires peuvent subir des retards lors du transfert de leurs Actions vers un autre compte-titres.

<u>Absence de risque de droits de vote.</u> Les Actions souscrites ne confèrent aucun droit de vote et n'ouvrent pas droit à la participation aux assemblées générales des actionnaires. Les actionnaires ne disposent donc d'aucun moyen d'influencer la gestion ou les décisions sociales de l'Émetteur, et ne peuvent ni empêcher ni réagir directement à des actions susceptibles de porter atteinte à leurs intérêts, telles que des modifications de la stratégie commerciale, un endettement supplémentaire ou des opérations entraînant

une hausse du niveau de risque. Cette absence de contrôle expose les actionnaires au risque de mauvaise gestion ou d'erreurs stratégiques, sans possibilité de recours fondé sur les mécanismes de gouvernance.

Risque fiscal. Les rendements des Actions souscrites peuvent être affectés par des modifications de la réglementation fiscale en vigueur ou de son interprétation. Toute hausse des taux d'imposition, l'introduction de nouvelles taxes ou des modifications des règles de retenue à la source peuvent réduire le rendement net des Investisseurs. L'Émetteur n'indemnisera pas les Investisseurs pour toute charge fiscale supplémentaire résultant de tels changements.

Risque d'annulation de la Souscription. L'Émetteur peut annuler la Souscription à tout moment avant la Date d'émission, pour diverses raisons, notamment d'ordre commercial, réglementaire ou liées aux conditions de marché. Dans un tel cas, les montants investis seront restitués sans autre responsabilité, mais les Investisseurs pourront avoir à supporter des coûts d'opportunité.

1.5.4. Informations relatives à l'offre de titres au public

Sous quelles conditions et selon quel calendrier puis-je investir dans ce titre ?

Dans le cadre de la Souscription, jusqu'à 900 000 Actions souscrites sont proposées, dont 600 000 Actions de catégorie B au titre de la Souscription de base, ce nombre pouvant être porté à 900 000 Actions de catégorie B par l'émission supplémentaire de 300 000 Actions dans le cadre de l'option d'extension. Le montant escompté du produit brut de la Souscription s'élève à 9,3 millions d'euros. Les coûts directement liés à la Souscription sont estimés à environ 370 000 euros. Par conséquent, le produit net de la Souscription devrait s'élever à 9,0 millions d'euros. La Souscription est proposée publiquement aux investisseurs particuliers en Allemagne, en Autriche, en Belgique, en Espagne, en France, en Italie, en Lettonie, aux Pays-Bas, en Pologne, au Portugal et en République tchèque (la « **Souscription** »).

Le calendrier indicatif de la Souscription	
Début de la période de Souscription	20 janvier 2026
Fin de la période de Souscription	6 février 2026
Annonce des résultats de la Souscription et de l'attribution	Le ou vers le 9 février 2026
Règlement de la Souscription (lors du règlement, les actions souscrites porteront un ISIN provisoire LV0000109601)	Le ou vers le 11 février 2026
Enregistrement des Actions souscrites au Registre du Commerce de Lettonie	Le ou vers le 13 février 2026
Les Actions souscrites recevront l'ISIN permanent LV0000108868	Le ou vers le 13 février 2026

Un investisseur participant à l'Offre peut souscrire aux Actions exclusivement via la Plateforme Mintos et uniquement au prix de la Souscription. Le montant minimum de l'investissement s'élève à 51,80 euros, correspondant à la souscription de cinq actions. Tous les investisseurs participant à l'Offre peuvent faire des Demandes de souscription exclusivement en euros. Aucun coût ni frais ne sera facturé aux investisseurs sur la Plateforme Mintos au titre du dépôt, de l'annulation ou de la modification d'une Demande de souscription, conformément à la grille tarifaire de la Plateforme Mintos.

Afin de souscrire aux Actions, un investisseur doit détenir un Compte-titres auprès de la Plateforme Mintos. Si un investisseur ne dispose pas de compte-titres auprès de la Plateforme Mintos, il doit en ouvrir un afin de faire une Demande de souscription.

L'Émetteur décidera de l'attribution des Actions souscrites après l'expiration de la Période de souscription, le ou vers le ou vers le 9 février 2026.

Pourquoi ce prospectus est-il publié ?

Le produit net de la Souscription devrait atteindre 9,0 millions d'euros. Le produit net de la Souscription sera utilisé pour soutenir le développement et l'expansion des activités du Groupe Mintos, avec un accent particulier sur la préparation à l'obtention d'une licence d'établissement de crédit, le renforcement des fonds propres dédiés aux activités réglementées, l’élargissement de l’offre de produits d’investissement, ainsi que la poursuite du développement technologique, notamment dans le cadre d’une stratégie donnant la priorité au mobile. L’Émetteur étant une holding, le produit net de la Souscription sera transféré à ses filiales opérationnelles et utilisé conformément à ces priorités. Le produit net de la Souscription ne devrait pas suffire à financer intégralement le processus d’obtention de la licence ainsi que l’expansion plus large des activités ; l’Émetteur prévoit donc de lever des capitaux supplémentaires à l’avenir. La Souscription n’est pas subordonnée à l’obtention effective d'une licence d’établissement de crédit.

1.6. Summary in German (Zusammenfassung auf Deutsch)

1.6.1. Einleitung und Warnungen

Name und internationale Wertpapierkennnummer (ISIN) der Wertpapiere

Aktien der Kategorie B der AS Mintos Holdings ("**Mintos Holdings**"), reservierte internationale Wertpapierkennnummer (ISIN): LV0000108868.

Identität und Kontaktdaten des Emittenten, einschließlich seiner Rechtspersonenkennung (LEI)

AS Mintos Holdings ist eine Aktiengesellschaft (auf Lettisch: *akciju sabiedrība*) mit Sitz in Lettland, die am 27. Mai 2015 unter der Registernummer 40103902690 in das Handelsregister eingetragen wurde und ihre eingetragene Anschrift an der Adresse Skanstes iela 50, Riga, LV-1013, hat. Die E-Mail-Adresse von Mintos Holdings lautet info@mintos.lv, die Telefonnummer lautet +371 66164466. Die Rechtspersonenkennung (LEI) lautet 4851006434KD18TF7C88.

Identität und Kontaktangaben der zuständigen Behörde, die den Prospekt genehmigt hat

Der Basisprospekt wurde genehmigt von der Latvijas Banka als zuständiger Behörde, Anschrift: Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Lettland; E-Mail-Adresse: info@bank.lv; Telefonnummer: +371 67 022 300; in Übereinstimmung mit der Verordnung (EU) 2017/1129.

Datum der Genehmigung des Prospekts

Dieser Prospekt wurde am 16.01.2026 genehmigt.

Warnungen

Die Zusammenfassung wurde in Übereinstimmung mit Artikel 7 der Prospektverordnung erstellt und sollte als Einführung in den Prospekt gelesen werden. Jede Entscheidung, in die Wertpapiere zu investieren, sollte auf der Grundlage einer Prüfung des gesamten Prospekts durch den Investor erfolgen. Der Investor könnte sein investiertes Kapital ganz oder teilweise verlieren. Wird eine Klage im Zusammenhang mit den Angaben im Prospekt vor Gericht gebracht, muss der klagende Investor nach nationalem Recht möglicherweise die Kosten für die Übersetzung des Prospekts vor Einleitung des Gerichtsverfahrens tragen. Die zivilrechtliche Haftung trifft (betrifft) nur die Personen, die die Zusammenfassung einschließlich einer etwaigen Übersetzung davon vorgelegt haben, allerdings nur dann, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder wenn sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, keine Schlüsselinformationen enthält, die den Investoren bei der Entscheidung über eine Anlage in diese Wertpapiere helfen sollen.

1.6.2. Basisinformationen über den Emittenten

Wer ist der Emittent der Wertpapiere?

Sitz, Rechtsform, LEI, Gerichtsbarkeit der Gründung und Land der Geschäftstätigkeit

AS Mintos Holdings ist ein in Lettland eingetragenes Unternehmen mit der eingetragenen Adresse Skanstes iela 50, Riga, LV-1013, und der LEI 4851006434KD18TF7C88. Mintos Holdings ist eine Aktiengesellschaft (auf Lettisch: *akciju sabiedrība*) und im lettischen Handelsregister unter der Nummer 40103902690 eingetragen.

Hauptaktivitäten

Die Mintos Holdings ist die Muttergesellschaft des Konzerns und fungiert als Holdinggesellschaft. Mintos Holdings konzentriert sich auf das strategische Management und die Koordinierung ihrer Tochtergesellschaften, einschließlich konzernweiter Governance, Entwicklungsinitiativen und Finanzmanagementfunktionen.

Die Mintos Group umfasst 13 Tochtergesellschaften von Mintos Holdings, von denen eine die lizenzierte Investmentfirma AS Mintos Marketplace und eine das E-Geld-Institut SIA Mintos Payments ist, während andere unterstützende Einheiten sind, die operative, administrative, Entwicklungs-, regionale und strukturelle Funktionen erfüllen, die für den Betrieb der Mintos-Plattform notwendig sind. Webseiten, die von AS Mintos Marketplace erstellt und betreut werden, werden als "**Mintos-Plattform**" bezeichnet. Mintos Holdings hat seinen Hauptsitz in Riga, Lettland, und seine Tochtergesellschaften beschäftigen mehr als 170 Mitarbeiter in Büros in Riga und Berlin.

AS Mintos Holdings wird zusammen mit ihren Tochtergesellschaften (einschließlich AS Mintos Marketplace) als "**Mintos Group**" bezeichnet und kann der Einfachheit halber auch als "**Mintos**" als Markenname bezeichnet werden. Verweise auf die Mintos Group (oder "Mintos") beschreiben den Konzern auf konsolidierter Basis für Zwecke der Finanzberichterstattung.

Die wichtigste Tochtergesellschaft von Mintos Holdings, AS Mintos Marketplace, ist eine nach MiFID II zugelassene und regulierte Wertpapierfirma, ungefähr 800 Mio. € an Vermögen verwaltet und fast 700.000 registrierte Nutzer in ganz Europa hat. AS Mintos Marketplace erbringt grenzüberschreitende Wertpapierdienstleistungen im Rahmen des freien Dienstleistungsverkehrs hauptsächlich in den folgenden Ländern: Österreich, Belgien, Tschechische Republik, Frankreich, Deutschland, Italien, Lettland, Niederlande, Polen, Portugal und Spanien.

AS Mintos Marketplace ist eine führende europäische Investmentplattform, die es Privatpersonen ermöglicht, langfristiges Vermögen aufzubauen. Durch die Zusammenführung einer einzigartigen Palette von einkommensgenerierenden Vermögenswerten und Anlageprodukten – darunter Kredite, Anleihen, Immobilien, ETFs und Smart Cash – bietet die Mintos-Plattform Anlegern eine umfassende Komplettlösung zur Diversifizierung ihrer Portfolios durch automatisierte und manuelle Anlagestrategien.

Stärken

Die Mintos-Plattform profitiert von einer Reihe operativer, regulatorischer und strategischer Stärken, die ihre Position als bekannte europäische Anlageplattform für Privatkunden mit Schwerpunkt auf passivem Einkommen stärken. Diese Stärken unterstützen auch ihre Fähigkeit, ihren Verpflichtungen nachzukommen.

Zu den wichtigsten Stärken gehören: (i) europaweite aufsichtsrechtliche Zulassung und Kundenreichweite, (ii) etablierte Erfolgsbilanz bei alternativen Anlagen, (iii) diversifiziertes Produktangebot, (iv) skalierbare Technologie- und Plattforminfrastruktur, (v) erfahrenes Management und Governance, (vi) hohe Markenbekanntheit und Marktposition im Einzelhandel, (vii) umsichtiger Risiko- und Compliance-Rahmen, (viii) Zugang zu Kapital und strategischen Investoren.

Strategie

Die Strategie der Mintos Group besteht darin, durch den Betrieb einer passiven Multi-Asset-Investmentplattform mit einfacher und transparenter Preisgestaltung, die sich in erster Linie an Privatanleger in der EU/EWR richtet, die eine Diversifizierung und ein regelmäßiges Einkommen anstreben, die führende Wahl für Privatanleger in Europa für den langfristigen Vermögensaufbau zu werden. Diese Strategie wird auf der Ebene ihrer wichtigsten operativen Tochtergesellschaft, AS Mintos Marketplace, umgesetzt. In diesem Zusammenhang zielt die Mintos Group darauf ab, das Vertrauen und die Widerstandsfähigkeit zu stärken, indem sie ihre regulierten Finanzdienstleistungsaktivitäten stärkt und ausbaut, einschließlich der Vorbereitung auf die Erteilung einer Lizenz für Kreditinstitute, der Erweiterung ihres Produktangebots (einschließlich der geplanten Aufnahme von Aktien und Krypto-ETPs) und der Verbesserung der Kundenerfahrung auf mobilen Endgeräten. Im Mittelpunkt der Strategie stehen außerdem eine skalierbare und sichere Technologie, eine disziplinierte Ausführung durch erfahrene Teams, diversifizierte Einnahmequellen und gegebenenfalls eine externe Finanzierung zur Unterstützung des Wachstums und der Kundenakquise.

Aktionäre

Die Aktionäre der Emittentin, die mindestens 5 % des gesamten Aktienkapitals der Emittentin halten, sind in der nachstehenden Tabelle aufgeführt.

Tabelle 1.1.

Aktionär	Aktientyp	Aktienzahl	Anteil am gesamten Aktienkapital, %
AS ALPPES Capital (EWB Aigars Kesenfelds)l	Aktien der Kategorie A	3.449.824	29,74 %
Sabiedrība ar ierobežotu atbildību "MS Cap" (EWB Mārtiņš Šulte)	Aktien der Kategorie A	1.730.690	14,92 %

Crowdcube Nominees Limited	Aktien der Kategorie A	1.384.201	11,93 %
AS Obelo Capital (EWB Māris Keišs)	Aktien der Kategorie A	1.149.993	9,92 %
SIA EMK Ventures (EWB Kristaps Ozols)	Aktien der Kategorie A	1.149.993	9,92 %
AS Novo Holdings (EWB Alberts Pole)	Aktien der Kategorie A	1.149.916	9,91 %
Sabiedrība ar ierobežotu atbildību "Wüsteninvestitionen" (EWB Mārtiņš Valters)	Aktien der Kategorie A	723.754	6,24 %
Nordic Secondary Fund I	Aktien der Kategorie A	697.930	6,02 %

Der größte Aktionär von Mintos Holdings ist AS ALPPES Capital, Reg.-Nr. 52103097551, der rund 29,74 % der Aktien besitzt. Der endgültig wirtschaftlich Berechtigte von AS ALPPES Capital ist Aigars Kesenfelds.

Aufsichtsrat und Vorstand

Einzelheiten zu den Mitgliedern der wichtigsten Corporate-Governance-Institutionen von Mintos Holdings zum Datum dieses Prospekts sind nachstehend aufgeführt.

Tabelle 1.2.

Name	Position	Eingesetzt seit	Ernennungs datum	Ablauf der Amtszeit
Aufsichtsrat				
Jānis Abāšins	**Aufsichtsratsvorsitzender**	**27. Mai 2015**	**19. Dezember 2025**	**19. Dezember 2030**
Mikus Janvars	**Stellvertretender Vorsitzender des Aufsichtsrates**	**30. Dezember 2020**	**19. Dezember 2025**	**19. Dezember 2030**
Reinis Vība	**Mitglied des Aufsichtsrates**	**30. Dezember 2020**	**19. Dezember 2025**	**19. Dezember 2030**
Vorstand				
Mārtiņš Šulte	**Vorstandsvorsitzender**	**27. Mai 2015**	**16. Juli 2025**	**16. Juli 2030**
Mārtiņš Valters	**Vorstandsmitglied**	**27. Mai 2015**	**16. Juli 2025**	**16. Juli 2030**

Identität von externen Rechnungsprüfern

KPMG Baltics SIA, Registernummer: 40003235171, eingetragene Anschrift: Roberta Hirša iela 1, Riga, LV-1045, ist der externe Rechnungsprüfer der Mintos Holdings für den Rechnungszeitraum, auf den sich die im Prospekt enthaltenen historischen Finanzinformationen beziehen. KPMG Baltics SIA ist ein zugelassener Wirtschaftsprüfer (Lizenz Nr. 55) und Mitglied des lettischen Verbands der zugelassenen Wirtschaftsprüfer.

Wie lauten die wichtigsten Finanzinformationen über den Emittenten?

Die geprüften konsolidierten Jahresabschlüsse der Mintos Group für die Geschäftsjahre zum 31. Dezember 2024, 31. Dezember 2023 und 31. Dezember 2022 wurden durch Verweis in den Prospekt aufgenommen. Auch der ungeprüfte konsolidierte Zwischenbericht der Mintos Group für den am 30. September 2025 endenden 9-Monats-Zeitraum wurde durch Verweis in den Prospekt aufgenommen. Die Finanzausweise wurden gemäß den vom International Accounting Standards Council herausgegebenen internationalen Rechnungslegungsstandards, den International Financial Reporting Standards und den Standardauslegungen des IFRS Interpretations Committee erstellt, wie sie von der Europäischen Union genehmigt wurden. Die Informationen beruhen auf den Finanzausweisen oder sind aus diesen abgeleitet und sollten zusammen mit den Finanzausweisen, einschließlich der Erläuterungen in den Anmerkungen zu den Finanzausweisen, gelesen werden.

Ausgewählte konsolidierte Gesamtergebnisrechnung der Mintos Group, (EUR)

Tabelle 1.3.

	Jahr zum 31. Dezember			**9-Monatszeitraum zum 30. September**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Geprüft			**Ungeprüft**	
Provisions- und Gebühreneinnahmen	8.831.766	11.445.022	12.428.957	9.351.630	10.394.593
Ausgaben für Provisionen und Gebühren	(116.900)	(57.101)	(37.455)	(24.803)	(15.821)
Ausgaben für Mitarbeitervergütung	(4.828.167)	(5.273.318)	(7.264.577)	(5.198.552)	(6.050.490)
Abschreibung und Amortisation	(2.437.127)	(2.569.965)	(2.867.975)	(2.145.309)	(2.218.517)
Verwaltungs- und sonstige allgemeine Kosten	(3.825.129)	(4.629.413)	(5.679.006)	(3.894.381)	(4.594.711)
Sonstige Einnahmen	2.388.662	1.847.794	805.884	709.106	601.467
Sonstige Ausgaben	-	(880)	(10.361)	(7.710)	(12.885)
Wertaufholung/(Verluste)	(51.854)	(40.362)	5.728	-	-
Zinseinnahmen	2.009	56.312	73.344	48.644	52.551
Zinsen und ähnliche Aufwendungen	(103.682)	(81.505)	(159.637)	(68.204)	(335.537)
(Verlust)/Gewinn vor Steuern	**(140.422)**	**696.584**	**(2.705.098)**	**(1.229.579)**	**(2.179.350)**
(Verlust)/Gewinn für das Jahr	**(163.693)**	**652.132**	**(2.744.119)**	**(1.244.200)**	**(2.195.917)**
Gesamtergebnis (Verlust)/Einkommen	**(195.950)**	**650.419**	**(2.738.611)**	**(1.244.626)**	**(2.191.625)**

Ausgewählte konsolidierte Bilanz der Mintos Group, (EUR)

Tabelle 1.4.

	Jahr zum 31. Dezember			9-Monatszeitraum zum 30. September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Geprüft			**Ungeprüft**	
Gesamtes Vermögen	**8.609.012**	**10.296.016**	**12.211.630**	**12.706.442**	**13.478.592**
Eigenkapital insgesamt	**5.062.453**	**5.849.014**	**6.525.517**	**7.763.664**	**4.687.196**
Eigenkapital und Verbindlichkeiten insgesamt	**8.609.012**	**10.296.016**	**12.211.630**	**12.706.442**	**13.478.592**

Ausgewählte konsolidierte Kapitalflussrechnung der Mintos Group, (EUR)

Tabelle 1.5.

	Jahr zum 31. Dezember			9-Monatszeitraum zum 30. September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Geprüft			**Ungeprüft**	
Cashflow aus/nach betrieblicher Tätigkeit					
(Verlust)/Gewinn vor Steuern	(140.422)	696.584	(2.705.098)	(1.229.579)	(2.179.350)
Anpassungen für:					
Amortisation und Abschreibung	2.437.127	2.569.965	2.867.975	2.145.309	2.218.517
Verlust aus Wechselkursschwankungen	41.527	9.546	33.099	14.571	12.042
Sonstige Zinsen und ähnliche Erträge	(2.009)	(56.312)	(73.344)	(48.644)	(52.551)
Zinsen und ähnliche Aufwendungen	47.714	71.959	126.539	68.204	335.537
Aufwand für aktienbasierte Vergütung	120.841	136.142	471.838	216.000	351.000
Verlust/(Gewinn) aus der Veräußerung von Sachanlagen	(4.403)	7.696	(3.563)	(3.595)	(3.879)
(Zunahme)/Abnahme der erfolgswirksam zum beizulegenden Zeitwert bewerteten Finanzinstrumente	-	-	(187)	-	2.318
(Zunahme) der Forderungen und sonstigen Vermögenswerte	(363.900)	(667.533)	(152.313)	(842.886)	(445.932)
Zunahme der Verbindlichkeiten	778.335	611.324	318.243	50.643	864.006
Aus der Geschäftstätigkeit erwirtschaftete Gelder	**2.914.810**	**3.379.371**	**883.189**	**370.023**	**1.101.708**
Gezahlte Körperschaftssteuer	(2.490)	(10.331)	(55.311)	(41.928)	(72.936)
Nettogeldfluss aus/nach betrieblicher Tätigkeit	**2.912.320**	**3.369.040**	**827.878**	**328.095**	**1.028.772**

Geldfluss aus/nach Investitionstätigkeit					
Kauf von Sachmitteln	(35.615)	(166.902)	(151.298)	(78.468)	(25.501)
Veräußerung von Sachmitteln	4.061	1.435	7.279	4.113	5.338
Erwerb von immateriellen Vermögenswerten	(1.716.787)	(2.011.941)	(3.056.895)	(2.170.040)	(2.597.364)
Erwerb von Finanzinstrumenten	-	(13.961)	(76.422)	(57.561)	(4.252.628)
Verkauf von Finanzinstrumenten	-	-	39.579	-	3.680.972
Einlagen	-	(1.000.000)	1.000.000	1.000.000	-
Erhaltene Zinsen	-	48.683	59.193	48.644	52.551
Netto-Cashflow für/aus Investitionstätigkeit	**(1.748.341)**	**(3.142.686)**	**(2.178.564)**	**(1.253.312)**	**(3.136.632)**
Cashflow aus/nach Finanzierungstätigkeit					
Ausgegebenes Aktienkapital	8.716	-	32.519	32.519	180
Ausgegebene, eingezahlte Kapitalrücklagen, netto	35.078	-	2.910.757	2.910.757	2.124
Rückzahlung von Leasingverbindlichkeiten	(444.372)	(440.376)	(503.316)	(377.434)	(365.874)
Gezahlte Zinsen	(45.562)	(1.341)	(83.753)	(37.222)	(70.487)
Kreditverbindlichkeiten	409.000	285.000	2.000.000	1.500.000	700.000
Erlöse aus der Emission von Anleihen	**-**	**-**	**-**	-	1.000.000
Kosten für die Vergabe von Krediten/Anleihen	**-**	**-**	(26.000)	(26.000)	(44.860)
Rückzahlung von Kreditverbindlichkeiten	(29.850)	(174.950)	(489.200)	(489.200)	-
Netto-Geldfluss aus/nach Finanzierungstätigkeit	**(66.990)**	**(331.667)**	**3.841.007**	**3.513.420**	**1.221.083**
Veränderung der liquiden Mittel	1.096.989	(105.313)	2.490.321	2.588.203	(886.777)
Nettowechselkursdifferenz	(41.527)	(9.546)	(33.099)	(14.571)	(12.042)
Zahlungsmittel und -äquivalente zu Jahresbeginn	1.787.033	2.842.495	2.727.636	2.727.636	5.184.858
Zahlungsmittel und -äquivalente am Ende des Berichtszeitraums	**2.842.495**	**2.727.636**	**5.184.858**	**5.301.268**	**4.286.039**

Welches sind die Hauptrisiken, die für den Emittenten spezifisch sind?

Liquiditätsrisiko und Abhängigkeit von externer Finanzierung. Die Mintos Group hat in der Vergangenheit nur in begrenztem Umfang nachhaltige Gewinne erzielt und investiert weiterhin stark in Wachstum, Technologie und Produktentwicklung. Infolgedessen ist Mintos auf externe Finanzierungsquellen, einschließlich Eigenkapital- und Fremdfinanzierung, angewiesen, um seine Geschäftstätigkeit zu unterstützen. Falls das Umsatzwachstum nicht wie erwartet eintritt, die Kosten steigen oder sich die Marktbedingungen verschlechtern, könnte Mintos mit Liquiditätsengpässen konfrontiert werden und zusätzliche Finanzmittel benötigen, um seinen Verpflichtungen nachzukommen. Es gibt keine Garantie dafür, dass eine solche Finanzierung zu annehmbaren Bedingungen oder überhaupt zur Verfügung stehen würde.

Risiko des Nichterreichens der strategischen Ziele. Die wichtigsten Tochtergesellschaften der Emittentin AS Mintos Marketplace, die strategische Expansion in neue Anlageklassen und das Hinarbeiten auf eine Lizenz für Kreditinstitute sind mit erheblichen Risiken verbunden. Die Mintos Group hat nur eine begrenzte Erfahrung in bestimmten neuen Produktbereichen, ist einem intensiven Wettbewerb ausgesetzt und das Verfahren zur Erteilung einer Kreditinstitutslizenz unterliegt der behördlichen Genehmigung und Faktoren, die außerhalb der Kontrolle von Mintos liegen. Sollte es Mintos nicht gelingen, seine Expansionsstrategie effektiv umzusetzen, die Banklizenz nicht zu erhalten oder das notwendige zusätzliche Kapital zu beschaffen, könnten die erwarteten strategischen Vorteile, einschließlich der Umsatzdiversifizierung und des Kundenwachstums, nicht eintreten. Dies könnte sich nachteilig auf die finanzielle Leistungsfähigkeit und die Wachstumsaussichten von Mintos auswirken, und die Investoren könnten nicht in der Lage sein, die von ihnen erwarteten Renditen aus den Aktien zu erzielen, auch nicht in Form potenzieller Dividenden oder des Wertes der Aktien.

Konzentrationsrisiko. Die Geschäftstätigkeit der Mintos Group ist nicht breit gestreut; die starke Abhängigkeit vom Kerngeschäft der Mintos-Plattform mit Kreditinvestitionen und einer begrenzten Anzahl von Partnern bedeutet, dass ein Rückschlag in diesem Bereich die finanzielle Leistungsfähigkeit des Unternehmens erheblich beeinträchtigen könnte.

Informationstechnologie, Cybersicherheit und operative Risiken. Die Geschäftstätigkeit von Mintos hängt von der ständigen Verfügbarkeit, Sicherheit und Zuverlässigkeit seiner IT-Systeme sowie von den Dienstleistungen einer Reihe wichtiger Drittanbieter ab. Ein größerer IT-Ausfall, ein Cyberangriff, eine Datenverletzung, ein Systemausfall oder eine Störung, die entweder die eigenen Systeme von Mintos oder die eines wichtigen Drittanbieters betrifft, könnten den Betrieb der Plattform unterbrechen, die Verarbeitung von Transaktionen verzögern oder verhindern, sensible Daten gefährden und das Vertrauen der Investoren untergraben, was zu finanziellen Verlusten und aufsichtsrechtlichen Untersuchungen führen könnte.

Risiko von Regulierungsmaßnahmen. AS Mintos Marketplace ist in einem stark regulierten Umfeld tätig (einschließlich MiFID II, Geldwäschebekämpfung, Datenschutz und Verbraucherschutz), und jede Nichteinhaltung der geltenden Gesetze und Vorschriften könnte zu Geldstrafen, Sanktionen oder im Extremfall zur Aussetzung oder zum Verlust der Zulassung führen.

Reputationsrisiko. Das Geschäft der Mintos Group hängt vom Vertrauen der Investoren ab. Jedes operative Versagen, aufsichtsrechtliche Maßnahmen oder negative Publicity könnten den Ruf der Mintos Group ernsthaft schädigen, Investoren dazu bringen, die Plattform zu verlassen, und die finanzielle Lage des Unternehmens erheblich beeinträchtigen.

1.6.3. Informationen über die Wertpapiere

Was sind die wichtigsten Merkmale der Wertpapiere?

Typ, Klasse und ISIN

Im Rahmen des Angebots bietet Mintos Holdings bis zu 900.000 Aktien der Kategorie B (die "**Angebotsaktien**") an, bei denen es sich um entmaterialisierte Aktien mit einem Nennwert von 0,1 € handelt. Die Angebotsaktien werden unter der vorläufigen ISIN LV0000109601 angeboten, die bei der Nasdaq CSD registriert ist. Während sie unter der vorläufigen ISIN registriert sind, stellen die Angebotsaktien ein Recht auf Aktien der Kategorie B dar, die dem jeweiligen Investor im Rahmen des Angebots zugeteilt werden. Mit der Eintragung der Kapitalerhöhung in das Handelsregister erhalten die Angebotsaktien eine permanente ISIN LV0000108868 und werden weiterhin stückelos gehalten. Es wurden und werden keine Aktienzertifikate ausgegeben.

Währung, Denomination, Nennwert, Anzahl der ausgegebenen Aktien und Laufzeit

Zum Datum des Prospekts beläuft sich das eingetragene Aktienkapital der Mintos Holdings auf 1.159.814,50 €, das in 11. 598. 145 Aktien der Kategorie A und 161.844 Aktien der Kategorie B unterteilt ist, wobei jede Aktie einen Nennwert von 0,1 € hat. Alle Aktien der Gesellschaft sind entmaterialisiert und bei Nasdaq CSD registriert.

Die Anzahl der Angebotsaktien beträgt bis zu 900.000, davon 600.000 Aktien der Kategorie B als Basis-Angebotsaktien, die um 300.000 Aktien der Kategorie B als Mehrzuteilungsoption erhöht werden können. Daher wird das Grundkapital der Mintos Holdings nach erfolgreicher Eintragung der Erhöhung des Grundkapitals der Mintos Holdings bis zu 1.249.814,50 € (12.498.145 Aktien) betragen, vorausgesetzt jedoch, dass die Anzahl der Angebotsaktien gemäß den Bedingungen nicht geändert wird. Daher werden die unmittelbar vor dem Angebot von Anteilen der Kategorie B (das „Angebot“) bestehenden Beteiligungen an Mintos Holdings durch das Angebot um bis zu 7,2 % verwässert. Die Aktien lauten auf Euro und unterliegen dem lettischen Recht. Die Währung des Angebots ist der Euro.

Mit den Aktien verbundene Rechte

Mintos Holdings hat zwei Kategorien von Aktien. Aktien der Kategorie A verleihen Stimmrechte, Rechte auf Dividenden und Liquidationsquoten, Aktien der Kategorie B verleihen Rechte auf Dividenden und Liquidationsquoten.

Die Inhaber der Angebotsaktien werden innerhalb der gleichen Aktienkategorie gleich behandelt. Jede Angebotsaktie verleiht ihrem Inhaber das Recht auf Dividenden und im Falle der Liquidation auf eine Liquidationsquote im Verhältnis zur Anzahl und zum Nennwert der gehaltenen Angebotsaktien.

Mit jeder Angebotsaktie sind die folgenden Rechte verbunden: (i) das Recht, über die Aktien zu verfügen, (ii) das Recht auf Dividenden, (iii) das Vorkaufsrecht und (iv) das Recht auf eine Liquidationsquote. Die Angebotsaktien sind nicht stimmberechtigt und gewähren kein Recht auf Teilnahme an Hauptversammlungen.

Rang der Aktien in der Kapitalstruktur der Mintos Holdings im Falle der Insolvenz

Die Angebotsaktien sind mit keinen besonderen Rechten auf Beteiligung an der Verteilung (einschließlich im Falle einer Liquidation) verbunden, außer denen, die nach dem lettischen Insolvenzgesetz bestehen, das vorsieht, dass die nach Begleichung der Kosten des Insolvenzverfahrens von Mintos Holdings und der Befriedigung der Forderungen der Gläubiger verbleibenden Mittel von Mintos Holdings unter den Aktionären von Mintos Holdings im Verhältnis zur Höhe ihrer Beteiligung aufgeteilt werden.

Beschränkungen der freien Übertragbarkeit der Aktien

Die zum Datum dieses Prospekts geltende Satzung sieht vor, dass die Emittentin ein Vorkaufsrecht für den Verkauf von Aktien der Kategorie B hat. Die Hauptversammlung des Emittenten, die am 12. Januar 2026 stattfand, hat Änderungen der Satzung (die "**nach Angebot geltende Satzung**") beschlossen, die das Vorkaufsrecht des Emittenten für den Verkauf von Aktien der Kategorie B ausschließen. Die Satzung für die Zeit nach dem Angebot wird voraussichtlich nach dem erfolgreichen Abschluss des Angebots zur Eintragung in das Handelsregister angemeldet werden.

Davon abgesehen gelten nach dem Angebot und nach der Erhöhung des Aktienkapitals der Emittentin keine besonderen Beschränkungen für die Übertragbarkeit der Angebotsaktien, weder nach den gesetzlichen Bestimmungen des lettischen Rechts noch nach der Satzung.

Dividendenpolitik

Zum Datum des Prospekts gibt es keine von der Emittentin genehmigte Dividendenpolitik. Jede künftige Entscheidung, Dividenden auszuschütten, würde von der Finanzlage, den Ergebnissen, dem Cashflow, dem Kapitalbedarf, den Wachstumsaussichten und den geltenden rechtlichen Beschränkungen der Mintos Holdings abhängen, und es gibt keine Garantie dafür, dass eine Dividendenpolitik beschlossen oder Dividenden gezahlt werden.

Wo werden die Anteile gehandelt?

Die Aktien, einschließlich der Angebotsaktien, wurden nicht zum Handel an einem geregelten Markt oder über ein multilaterales Handelssystem (im Sinne der Richtlinie 2014/65/EU (MiFID II)) zugelassen und es ist nicht beabsichtigt, dass sie in naher Zukunft zum Handel zugelassen werden.

Welche sind die Hauptrisiken, die mit den Wertpapieren verbunden sind?

<u>Kein Sekundärmarkt- und Liquiditätsrisiko.</u> Die Angebotsaktien sind neue Wertpapiere und werden nicht an einem geregelten Markt oder einem multilateralen Handelssystem notiert. Infolgedessen kann es für Investoren schwierig sein, einen Käufer zu finden, falls sie ihre Angebotsaktien verkaufen möchten, oder sie können sie nur direkt an andere Parteien verkaufen. Mintos übernimmt keine Garantie für die Liquidität oder ständige Verfügbarkeit eines Sekundärmarktes. Infolgedessen kann es sein, dass Investoren die Angebotsaktien nicht zu ihrem Marktwert oder überhaupt nicht verkaufen können, oder dass sich die finanzielle Lage der Emittentin verschlechtert. Investoren sollten daher darauf vorbereitet sein, die Angebotsaktien über einen längeren Zeitraum zu halten.

<u>Technische Beschränkungen, die das Risiko der Übertragbarkeit beeinflussen können.</u> Die Investoren halten ihre Aktien über eine Mintos-Plattform, die ihre Wertpapierkonten verwaltet. Derzeit verfügt die Plattform möglicherweise nicht über die erforderliche technische Infrastruktur oder Funktionalität, um die Übertragung von Aktien auf Wertpapierkonten bei anderen Depotanbietern oder Verwahrern zu

ermöglichen. Infolgedessen kann es für die Aktionäre zu Verzögerungen bei der Übertragung ihrer Anteile auf ein anderes Wertpapierkonto kommen.

Risiko des Fehlens von Stimmrechten. Die Angebotsaktien sind nicht mit Stimmrechten ausgestattet und berechtigen nicht zur Teilnahme an Hauptversammlungen. Die Aktionäre haben daher keine Möglichkeit, auf die Geschäftsführung oder Unternehmensentscheidungen der Emittentin Einfluss zu nehmen und können Maßnahmen, die ihren Interessen zuwiderlaufen könnten, wie z.B. Änderungen der Geschäftsstrategie, zusätzliche Verschuldung oder risikoerhöhende Transaktionen, nicht verhindern oder direkt darauf reagieren. Dieser Mangel an Kontrolle setzt die Aktieninhaber dem Risiko von Missmanagement oder strategischen Fehlern aus, ohne dass es Abhilfemaßnahmen auf der Grundlage der Unternehmensführung gibt.

Steuerliches Risiko. Die Rendite der Angebotsaktien kann durch Änderungen der geltenden Steuergesetze oder deren Auslegung beeinflusst werden. Jede Erhöhung der Steuersätze, die Einführung neuer Steuern oder Änderungen der Quellensteuervorschriften können die Nettorendite der Investoren verringern. Die Emittentin wird die Investoren nicht für zusätzliche Steuerverbindlichkeiten entschädigen, die sich aus solchen Änderungen ergeben.

Risiko der Annullierung des Angebots. Die Emittentin kann das Angebot jederzeit vor dem Emissionstermin aus verschiedenen Gründen, einschließlich marktbezogener, aufsichtsrechtlicher oder geschäftlicher Erwägungen, annullieren. In einem solchen Fall werden die investierten Beträge ohne weitere Haftung zurückerstattet, jedoch können den Investoren Opportunitätskosten entstehen.

1.6.4. Informationen über das Angebot von Wertpapieren an das Publikum

Unter welchen Bedingungen und nach welchem Zeitplan darf ich in dieses Wertpapier investieren?

Im Rahmen des Angebots werden bis zu 900.000 Angebotsaktien angeboten, davon 600.000 Aktien der Kategorie B als Basisaktien, die um 300.000 Aktien der Kategorie B als Mehrzuteilungsoption erhöht werden können. Der erwartete Bruttoerlös des Angebots beläuft sich auf bis zu 9,3 Mio. €. Die direkt mit dem Angebot verbundenen Kosten werden auf etwa 370.000 € geschätzt. Daher wird der Nettoerlös des Angebots voraussichtlich 9,0 Mio. € betragen. Das Angebot wird Privatanlegern in Österreich, Belgien, der Tschechischen Republik, Frankreich, Deutschland, Italien, Lettland, den Niederlanden, Polen, Portugal und Spanien öffentlich angeboten (das "**Angebot**").

Der vorläufige Zeitplan für das Angebot	
Beginn der Angebotsfrist	20. Januar 2026
Ende der Angebotsfrist	6. Februar 2026
Bekanntgabe der Ergebnisse des Angebots und der Zuteilung	Am oder um den 9. Februar 2026
Abwicklung des Angebots (während der Abwicklung werden die Angebotsaktien eine vorläufige ISIN LV0000109601 tragen)	Am oder um den 11. Februar 2026
Eintragung der Angebotsaktien in das Lettische Handelsregister	Am oder um den 13. Februar 2026
Die Angebotsaktien erhalten die permanente ISIN LV0000108868	Am oder um den 13. Februar 2026

Ein Investor, der an dem Angebot teilnimmt, kann die Angebotsaktien ausschließlich über die Mintos-Plattform und zum Angebotspreis zeichnen. Der Mindestanlagebetrag beträgt 51,80 €, für den ein Investor fünf Aktien zeichnen kann. Alle Investoren, die an dem Angebot teilnehmen, können Anträge nur in Euro einreichen. Den Investoren auf der Mintos-Plattform werden keine Kosten und Gebühren im Zusammenhang mit der Einreichung, Stornierung oder Änderung eines Antrags gemäß dem Preisverzeichnis der Mintos-Plattform in Rechnung gestellt.

Um die Angebotsaktien zeichnen zu können, muss ein Investor ein Wertpapierkonto bei der Mintos-Plattform führen. Verfügt ein Investor nicht über ein Wertpapierkonto bei der Mintos-Plattform, muss er ein solches Konto eröffnen, um einen Antrag stellen zu können.

Die Emittentin wird über die Zuteilung der Angebotsaktien nach Ablauf der Angebotsfrist, am oder um den 9. Februar 2026 entscheiden.

Warum wird dieser Prospekt erstellt?

Der Nettoerlös aus dem Angebot wird sich voraussichtlich auf bis zu 9,0 Mio. € belaufen. Der Nettoerlös soll für die weitere Entwicklung und Expansion des Geschäfts der Mintos Group verwendet werden, wobei der Schwerpunkt auf der Vorbereitung auf die Erlangung einer Kreditinstitutslizenz, der Stärkung des Kapitals für regulierte Aktivitäten, der Erweiterung des Angebots an Anlageprodukten und der fortgesetzten technologischen Entwicklung, einschließlich einer Mobile-First-Strategie, liegt. Da es sich bei der Emittentin um eine Holdinggesellschaft handelt, werden die Nettoerlöse an ihre operativen Tochtergesellschaften weitergeleitet und gemäß diesen Prioritäten verwendet. Es wird erwartet, dass der Nettoerlös nicht ausreicht, um den Lizenzierungsprozess und die breitere Expansion vollständig zu finanzieren. Das Angebot ist nicht an die erfolgreiche Erlangung einer Kreditinstitutslizenz geknüpft.

1.7. Summary in Italian (Nota di sintesi in italiano)

1.7.1. Introduzione e avvertenze

Denominazione e codice internazionale di identificazione dei titoli (ISIN)

Azioni di classe B di AS Mintos Holdings ("**Mintos Holdings**"), codice internazionale di identificazione dei titoli riservato (ISIN): LV0000108868.

Identità e dati di contatto dell'Emittente, incluso l'identificativo della persona giuridica (LEI)

AS Mintos Holdings è una società per azioni (in lettone: *akciju sabiedrība*), costituita in Lettonia, registrata nel registro delle imprese il 27 maggio 2015 con il numero di registrazione 40103902690, con sede legale in Skanstes iela 50, Riga, LV-1013. L'e-mail di Mintos Holdings è info@mintos.lv, il numero di telefono è +371 66164466. L'identificativo della persona giuridica (LEI) è 4851006434KD18TF7C88.

Identità e dati di contatto dell'autorità competente che approva il Prospetto

Il Prospetto di base è stato approvato dalla Latvijas Banka, in qualità di autorità competente, con indirizzo: Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Lettonia, e-mail: info@bank.lv, numero di telefono: +371 67 022 300, in conformità al Regolamento (UE) 2017/1129.

Data di approvazione del Prospetto

Il presente Prospetto è stato approvato in data 16.01.2026.

Avvertenze

La Nota di sintesi è stata preparata in conformità all'articolo 7 del Regolamento sui Prospetti e deve essere letta come un'introduzione al Prospetto. Qualsiasi decisione di investire nei titoli deve basarsi sull'esame da parte dell'investitore del Prospetto completo. L'investitore potrebbe perdere completamente o in parte il capitale investito. Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento. La responsabilità civile incombe (ricade) solo sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto o non offre, se letta insieme con le altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali titoli.

1.7.2. Informazioni chiave sull'emittente

Chi è l'Emittente dei titoli?

Domicilio, forma giuridica, LEI, giurisdizione di costituzione e Paese di attività

AS Mintos Holdings è costituita in Lettonia, con sede legale in Skanstes iela 50, Riga, LV-1013, e il suo numero LEI è 4851006434KD18TF7C88. Mintos Holdings è costituita e registrata come società per azioni (in lettone: *akciju sabiedrība*) nel registro commerciale della Lettonia con il numero di registrazione 40103902690.

Attività principali

Mintos Holdings è l'entità madre del gruppo e opera come holding. Mintos Holdings si concentra sulla gestione strategica e sul coordinamento delle sue filiali, comprese la governance a livello di gruppo, le iniziative di sviluppo e le funzioni di gestione finanziaria.

Mintos Group comprende 13 filiali di Mintos Holdings, di cui una è una società di investimento autorizzata, AS Mintos Marketplace, e una è un istituto di moneta elettronica, SIA Mintos Payments, mentre le altre sono entità di supporto che svolgono funzioni operative, amministrative, di sviluppo, regionali e strutturali necessarie per il funzionamento della piattaforma Mintos. I siti creati e gestiti da AS Mintos Marketplace sono denominati "**Piattaforma Mintos**". Mintos Holdings ha sede a Riga, in Lettonia e le sue filiali impiegano più di 170 persone negli uffici di Riga e Berlino.

AS Mintos Holdings, insieme alle sue filiali (inclusa AS Mintos Marketplace), è denominata "**Mintos Group**" e, per comodità, può anche essere chiamata "**Mintos**" come nome del marchio. I riferimenti a Mintos Group (o "Mintos") descrivono il gruppo su base consolidata ai fini della rendicontazione finanziaria.

La principale filiale operativa di Mintos Holdings, AS Mintos Marketplace, è una società di investimento autorizzata e regolamentata dalla MiFID II, che gestisce circa 800 milioni di euro di patrimonio e ha quasi 700.000 utenti registrati in tutta Europa. AS Mintos Marketplace fornisce servizi di investimento su base transfrontaliera conformemente al regime della libera prestazione di servizi, principalmente nei seguenti Paesi: Austria, Belgio, Repubblica Ceca, Francia, Germania, Italia, Lettonia, Paesi Bassi, Polonia, Portogallo, Spagna.

AS Mintos Marketplace è una piattaforma di investimento leader in Europa che consente ai privati di costruire un patrimonio a lungo termine. Con una gamma unica di attività e prodotti di investimento generatori di reddito, tra cui prestiti, obbligazioni, immobiliari, ETF e Smart Cash, la piattaforma Mintos offre agli investitori una soluzione completa e all-in-one per diversificare i propri portafogli attraverso strategie di investimento automatizzate e manuali.

Punti di forza

La piattaforma Mintos beneficia di una serie di punti di forza operativi, normativi e strategici che rafforzano la sua posizione di nota piattaforma Europea di investimento al dettaglio focalizzata sul reddito passivo. Questi punti di forza supportano anche la sua capacità di adempiere ai propri obblighi.

I principali punti di forza includono: (i) Licenza normativa e presenza sul mercato paneuropee, (ii) Comprovata esperienza negli investimenti alternativi, (iii) Offerta di prodotti diversificata, (iv) Tecnologia e infrastruttura della piattaforma scalabili, (v) Management e governance professionali, (vi) Forte riconoscimento del marchio e posizione sul mercato al dettaglio, (vii) Framework prudente in materia di rischio e conformità, (viii) Accesso al capitale e agli investitori strategici.

Strategia

La strategia di Mintos Group è quella di diventare la scelta principale per gli investitori privati in Europa per la creazione di un patrimonio a lungo termine, gestendo una piattaforma di investimento passiva multi-attività con prezzi semplici e trasparenti, rivolta principalmente agli investitori privati nell'UE/SEE che cercano diversificazione e reddito costante. Tale strategia viene implementata a livello della sua principale filiale operativa, AS Mintos Marketplace. In questo contesto, Mintos Group mira a rafforzare la fiducia e la resilienza consolidando ed espandendo le sue attività di servizi finanziari regolamentati, compresa la preparazione per l'ottenimento di una licenza per istituto di credito, l'ampliamento della sua offerta di prodotti (comprese le aggiunte pianificate di azioni ed ETP cripto) e il miglioramento dell'esperienza dei clienti sui dispositivi mobili. La sua strategia si concentra anche su una tecnologia scalabile e sicura, un'esecuzione disciplinata da parte di team esperti, flussi di entrate diversificati e, ove necessario, finanziamenti esterni per sostenere la crescita e l'acquisizione di clienti.

Azionisti

Gli azionisti dell'Emittente che detengono partecipazioni superiori al 5% del capitale azionario totale sono indicati nella tabella seguente.

Tabella 1.1.

Azionista	Tipo di azioni	Numero di azioni	Percentuale del capitale azionario totale,%
AS ALPPES Capital (UBO Aigars Kesenfelds)l	Azioni di classe A	3 449 824	29,74%
Sabiedrība ar ierobežotu atbildību "MS Cap" (UBO Mārtiņš Šulte)	Azioni di classe A	1 730 690	14,92%
Crowdcube Nominees Limited	Azioni di classe A	1 384 201	11,93%
AS Obelo Capital (UBO Māris Keišs)	Azioni di classe A	1 149 993	9,92%
SIA EMK Ventures (UBO Kristaps Ozols)	Azioni di classe A	1 149 993	9,92%

AS Novo Holdings (UBO Alberts Pole)	Azioni di classe A	1 149 916	9,91%
Sabiedrība ar ierobežotu atbildību "Deserts investments" (UBO Mārtiņš Valters)	Azioni di classe A	723 754	6,24%
Nordic Secondary Fund I	Azioni di classe A	697 930	6,02%

Il maggiore azionista di Mintos Holdings è AS ALPPES Capital, numero di registrazione 52103097551, che possiede circa il 29,74% delle azioni. L'ultimo titolare effettivo di AS ALPPES Capital è Aigars Kesenfelds.

Organismo di vigilanza e Consiglio di amministrazione

I dettagli sui membri delle principali istituzioni di amministrazione societaria di Mintos Holdings, alla data del presente Prospetto, sono forniti qui di seguito.

Tabella 1.2.

Nome	Carica	In carica dal	Data della nomina	Scadenza Durata del mandato
Organismo di vigilanza				
Jānis Abāšins	**Presidente dell'organismo di vigilanza**	**27 maggio 2015**	**19 dicembre 2025**	**19 dicembre 2030**
Mikus Janvars	**Vicepresidente dell'organismo di vigilanza**	**30 dicembre 2020**	**19 dicembre 2025**	**19 dicembre 2030**
Reinis Vība	**Membro dell'organismo di vigilanza**	**30 dicembre 2020**	**19 dicembre 2025**	**19 dicembre 2030**
Consiglio di amministrazione				
Mārtiņš Šulte	**Presidente del Consiglio di amministrazione**	**27 maggio 2015**	**16 luglio 2025**	**16 luglio 2030**
Mārtiņš Valters	**Membro del Consiglio di amministrazione**	**27 maggio 2015**	**16 luglio 2025**	**16 luglio 2030**

Identità dei revisori esterni

KPMG Baltics SIA, numero di registrazione: 40003235171, sede legale: Roberta Hirša iela 1, Riga, LV-1045 sono i revisori esterni di Mintos Holdings per il periodo contabile coperto dalle informazioni finanziarie relative agli esercizi passati contenute nel Prospetto. KPMG Baltics SIA è un revisore legale certificato (licenza n. 55) e membro dell'Associazione lettone dei revisori legali certificati.

Quali sono le informazioni finanziarie principali relative all'Emittente?

I Bilanci consolidati e certificati di Mintos Group relativi agli esercizi chiusi al 31 dicembre 2024, al 31 dicembre 2023 e al 31 dicembre 2022 sono stati incorporati nel Prospetto informativo mediante riferimento. Inoltre, nel Prospetto è riportato anche il bilancio consolidato intermedio non sottoposto a revisione di Mintos Group per il periodo di 9 mesi terminato il 30 settembre 2025. I Bilanci sono stati redatti in conformità ai Principi Contabili Internazionali emanati dall'International Accounting Standards Council, agli International Financial Reporting Standards e alle interpretazioni standard dell'IFRS Interpretations Committee, come approvati dall'Unione Europea.. Le informazioni si basano o derivano dai Bilanci e devono essere lette insieme a essi, comprese le spiegazioni fornite nelle note esplicative al Bilancio.

Rendiconto consolidato selezionato dell'utile complessivo di Mintos Group, (EUR)

Tabella 1.3.

	Anno terminato il 31 dicembre			**Periodo di 9 mesi terminato il 30 settembre**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Sottoposto a revisione contabile			**Non sottoposto a revisione contabile**	
Proventi da commissioni e provvigioni	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Spese per commissioni e provvigioni	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Spese per la remunerazione dei dipendenti	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Deprezzamento e ammortamento	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Spese amministrative e altre spese generali	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Altri redditi	2 388 662	1 847 794	805 884	709 106	601 467
Altre spese	-	(880)	(10 361)	(7 710)	(12 885)
Ripristino di valore/ (perdite)	(51 854)	(40 362)	5 728	-	-
Proventi da interessi	2 009	56 312	73 344	48 644	52 551
Interessi e spese analoghi	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Perdita)/utile al lordo delle imposte	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Perdita) /utile per l'esercizio	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Totale complessivo (perdita)/utile	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Rendiconto finanziario consolidato selezionato di Mintos Group, (EUR)

Tabella 1.4.

	Anno terminato il 31 dicembre			**Periodo di 9 mesi terminato il 30 settembre**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Sottoposto a revisione contabile			**Non sottoposto a revisione contabile**	
Patrimonio totale	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Patrimonio netto totale	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**

Totale patrimonio netto e passività	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Rendiconto di flusso di cassa consolidato selezionato di Mintos Group, (EUR)

Tabella 1.5.

	Anno terminato il 31 dicembre			Periodo di 9 mesi terminato il 30 settembre	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Sottoposto a revisione contabile			Non sottoposto a revisione contabile	
Flussi di cassa verso/da attività operative					
(Perdita)/utile al lordo delle imposte	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Aggiustamenti per:					
Ammortamento e svalutazione	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Perdita dovuta alle fluttuazioni dei tassi di cambio	41 527	9 546	33 099	14 571	12 042
Altri interessi e redditi analoghi	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Interessi e spese analoghi	47 714	71 959	126 539	68 204	335 537
Costi relativi a pagamenti basati su azioni	120 841	136 142	471 838	216 000	351 000
Perdita/ (utile) derivante dalla cessione di proprietà, impianti e attrezzature	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Aumento) / diminuzione degli strumenti finanziari al fair value rilevato a conto economico	-	-	(187)	-	2 318
(Aumento) dei crediti e altre attività	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Aumento dei debiti	778 335	611 324	318 243	50 643	864 006
Liquidità generata dalle operazioni	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Imposta sul reddito delle società pagata	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Flussi di cassa netti verso/da attività operative	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Flussi di cassa verso/da attività di investimento					
Acquisto di attrezzature	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Cessione delle attrezzature	4 061	1 435	7 279	4 113	5 338
Acquisto di attività immateriali	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Acquisto di strumenti finanziari	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Vendita di strumenti finanziari	-	-	39 579	-	3 680 972
Depositi	-	(1 000 000)	1 000 000	1 000 000	-
Interessi ricevuti	-	48 683	59 193	48 644	52 551
Flussi di cassa netti verso/da attività di investimento	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**

Flussi di cassa verso/da attività di finanziamento					
Capitale sociale emesso	8 716	-	32 519	32 519	180
Premio azionario emesso, pagato, netto	35 078	-	2 910 757	2 910 757	2 124
Rimborso delle passività relative al leasing	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Interessi pagati	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Prestiti	409 000	285 000	2 000 000	1 500 000	700 000
Proventi derivanti dall'emissione di obbligazioni	**-**	**-**	**-**	-	1 000 000
Costi di emissione di prestiti/obbligazioni	**-**	**-**	(26 000)	(26 000)	(44 860)
Rimborso dei prestiti	(29 850)	(174 950)	(489 200)	(489 200)	-
Flussi di cassa netti da/per attività di finanziamento	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Variazione della liquidità	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Differenza netta tasso di cambio	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Cassa ed altre disponibilità liquide equivalenti all'inizio dell'esercizio	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Cassa ed altre disponibilità liquide equivalenti alla fine del periodo di riferimento	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Quali sono i rischi specifici relativi all'Emittente?

Rischio di liquidità e dipendenza da finanziamenti esterni. Mintos Group ha una storia limitata di redditività sostenuta e continua a investire massicciamente nella crescita, nella tecnologia e nello sviluppo dei prodotti. Di conseguenza, Mintos fa ricorso a fonti di finanziamento esterne, tra cui finanziamenti azionari e tramite debito, per sostenere le proprie attività. Se la crescita dei ricavi non si concretizza come previsto, i costi aumentano o le condizioni di mercato peggiorano, Mintos potrebbe dover affrontare vincoli di liquidità e potrebbe richiedere finanziamenti aggiuntivi per far fronte ai propri obblighi. Non vi è alcuna garanzia che tali finanziamenti siano disponibili o che lo siano a condizioni accettabili.

Rischio di mancato raggiungimento degli obiettivi strategici. L'espansione strategica della principale controllata dell'Emittente, AS Mintos Marketplace, in nuove classi di attività e il perseguimento di una licenza di istituto di credito comportano rischi di esecuzione significativi. Mintos Group ha una storia operativa limitata in alcune nuove aree di prodotto, deve affrontare un'intensa concorrenza di mercato e il processo di ottenimento della licenza di istituto di credito è soggetto all'approvazione normativa e a fattori che esulano dal controllo di Mintos. Se Mintos non riesce ad attuare efficacemente la sua strategia di espansione, non ottiene la licenza bancaria o non riesce ad assicurarsi il capitale aggiuntivo necessario, i vantaggi strategici previsti, tra cui la diversificazione dei ricavi e la crescita dei clienti, potrebbero non concretizzarsi. Ciò potrebbe influire negativamente sulla performance finanziaria e sulle prospettive di crescita di Mintos e gli investitori potrebbero non essere in grado di realizzare i rendimenti attesi dalle azioni, anche sotto forma di potenziali dividendi o valore delle azioni.

Rischio di concentrazione. Le attività dell'Emittente non sono ampiamente diversificate: la forte dipendenza dalla sua attività principale di investimento in prestiti, ossia la piattaforma Mintos, e il numero limitato di partner comportano che un'eventuale battuta d'arresto in tale settore potrebbe influire in modo significativo sui suoi risultati finanziari.

Tecnologia informatica, sicurezza informatica e rischio operativo. Le operazioni di Mintos dipendono dalla continua disponibilità, sicurezza e affidabilità dei suoi sistemi informatici, nonché dai servizi forniti da una serie di cruciali fornitori terzi. Un grave guasto informatico, un attacco informatico, una violazione dei dati, un'interruzione dei sistemi proprietari di Mintos o di quelli di un importante fornitore terzo potrebbero interrompere le operazioni della piattaforma, ritardare o impedire l'elaborazione delle transazioni, compromettere i dati sensibili ed erodere la fiducia degli investitori, con conseguenti perdite finanziarie e controlli normativi.

Rischio di intervento da parte delle autorità di regolamentazione. AS Mintos Marketplace opera in un ambiente altamente regolamentato (inclusi i regimi MiFID II, antiriciclaggio, protezione dei dati e protezione dei consumatori) e qualsiasi mancato rispetto delle leggi e dei regolamenti applicabili potrebbe comportare multe, sanzioni o, in casi estremi, la sospensione o la perdita della licenza.

Rischio reputazionale. L'attività di Mintos Group dipende dalla fiducia degli investitori: qualsiasi guasto operativo, azione normativa o pubblicità negativa potrebbe danneggiare gravemente la sua reputazione, indurre gli investitori ad abbandonare la piattaforma e influire negativamente sulla sua situazione finanziaria.

1.7.3. Informazioni sui titoli

Quali sono le caratteristiche principali dei titoli?

Tipo, classe e ISIN

Mediante l'Offerta, Mintos Holdings offre fino a 900 000 azioni di classe B (le "**Azioni in Offerta**"), che sono azioni dematerializzate con un valore nominale di 0,1 euro. Le Azioni in Offerta sono offerte con l'ISIN temporaneo LV0000109601, registrato presso il Nasdaq CSD. Sebbene registrate con ISIN temporaneo, le Azioni in Offerta rappresentano un diritto sulle Azioni di classe B assegnate al rispettivo investitore nell'Offerta. Al momento della registrazione dell'aumento di capitale sociale presso il Registro delle Imprese, alle Azioni in Offerta verrà assegnato un codice ISIN LV0000108868 permanente e continueranno ad essere detenute in forma dematerializzata. Non è stato né verrà emesso alcun certificato azionario.

Valuta, denominazione, valore nominale, numero di azioni emesse e durata

Alla data del Prospetto, il capitale sociale registrato di Mintos Holdings è pari a 1 159 814,50 EUR, suddiviso in 11 598 145 azioni di classe A, 161 844 azioni di classe B, ciascuna azione con un valore nominale di 0,1 EUR. Tutte le azioni della Società sono dematerializzate e registrate presso il Nasdaq CSD.

Il numero di Azioni dell'offerta è fino a 900 000, comprendente 600 000 azioni di classe B come azioni dell'offerta base, che possono essere aumentate di 300 000 azioni di classe B come azioni di opzione Upsize. Pertanto, il capitale azionario di Mintos Holdings dopo l'avvenuta registrazione dell'aumento del capitale azionario di Mintos Holdings ammonterà a 1 249 814,50 EUR (12 498 145 azioni) a condizione, tuttavia, che il numero delle Azioni in Offerta non venga modificato in conformità con le Condizioni d'uso. Pertanto, le partecipazioni azionarie in Mintos Holdings esistenti immediatamente prima dell'offerta di zioni di classe B saranno diluite fino al in conseguenza dell'Offerta. Le Azioni sono denominate in Euro e regolate dalla legge della Lettonia e la valuta dell'Offerta sarà l'Euro.

Diritti connessi alle azioni

Mintos Holdings dispone di due classi di azioni. Le azioni di classe A conferiscono diritti di voto, diritti al dividendo e alla quota di liquidazione, le azioni di classe B conferiscono diritti al dividendo e alla quota di liquidazione.

I titolari delle Azioni in Offerta sono soggetti a parità di trattamento all'interno della stessa classe di azioni. Ciascuna Azione in Offerta conferisce al suo titolare il diritto ai dividendi e, in caso di liquidazione, a ricevere una quota di liquidazione proporzionale al numero e al valore nominale delle Azioni in Offerta detenute.

I seguenti diritti sono connessi a ciascuna Azione in Offerta: (i) diritto alla cessione delle azioni, (ii) diritto ai dividendi, (iii) diritti di prelazione e (iv) diritto a una quota di liquidazione. Le Azioni in Offerta non danno diritto di voto e non conferiscono il diritto di partecipare alle Assemblee degli Azionisti.

Posizione delle azioni nella struttura del capitale di Mintos Holdings in caso di insolvenza

Le Azioni in Offerta non comportano alcun diritto speciale di partecipazione alla distribuzione (anche in caso di liquidazione) diverso da quelli previsti dalla legge lettone sull'insolvenza, che prevede che i fondi di Mintos Holdings rimanenti dopo la liquidazione dei costi delle procedure concorsuali di Mintos Holdings e la liquidazione dei crediti dei creditori siano divisi tra gli azionisti di Mintos Holdings in proporzione alla dimensione della loro partecipazione azionaria.

Restrizioni alla libera trasferibilità delle Azioni

Lo Statuto in vigore alla data del presente Prospetto prevede che l'Emittente abbia il diritto di prelazione sulla vendita delle Azioni di classe B. L'Assemblea degli Azionisti tenutasi il 12 gennaio 2026 ha approvato le modifiche allo Statuto (lo " **Statuto sociale successivo all'Offerta**") che escludono che l'Emittente abbia il diritto di prelazione sulla vendita delle Azioni di classe B. Si prevede che lo Statuto sociale successivo all'Offerta venga applicato per la registrazione nel Registro delle Imprese dopo il completamento dell'Offerta.

Pertanto, dopo l'Offerta e a seguito dell'aumento del capitale sociale dell'Emittente, non si applicherà alcuna restrizione specifica alla trasferibilità delle Azioni in Offerta, né ai sensi delle disposizioni statutarie della legge lettone né ai sensi dello Statuto.

Politica sui dividendi

Alla data del Prospetto non esiste una Politica sui dividendi approvata dall'Emittente. Qualsiasi decisione futura di dichiarare i dividendi dipenderà dalle condizioni finanziarie, dai risultati, dai flussi di cassa, dal fabbisogno di capitale, dalle prospettive di crescita e dalle restrizioni legali applicabili di Mintos Holdings, e non vi è alcuna garanzia che verrà adottata una politica dei dividendi o che i dividendi saranno pagati.

Dove verranno negoziate le azioni?

Le Azioni, incluse le Azioni in Offerta, non sono state, e non è previsto che lo saranno nel breve termine, ammesse alla negoziazione su alcun mercato regolamentato o su alcun sistema multilaterale di negoziazione (ai sensi della Direttiva 2014/65/UE (MiFID II)).

Quali sono i principali rischi specifici dei titoli?

Nessun rischio di mercato secondario e di liquidità. Le Azioni in Offerta saranno nuovi titoli e non saranno quotate in alcun mercato regolamentato o sistema multilaterale di negoziazione. Di conseguenza, gli investitori potrebbero avere difficoltà a trovare un acquirente se desiderano vendere le proprie Azioni in Offerta o potrebbero essere in grado di venderle solo direttamente ad altre parti. Mintos non garantisce la liquidità o la disponibilità continua di alcun mercato secondario. Di conseguenza, gli investitori potrebbero non essere in grado di vendere le Azioni in Offerta al loro valore equo di mercato, o affatto, o se la condizione finanziaria dell'Emittente dovesse peggiorare. Gli investitori devono pertanto essere pronti a detenere le Azioni in Offerta per un periodo prolungato.

Vincoli tecnici che potrebbero influire sul rischio di trasferibilità. Gli investitori deterranno le proprie azioni tramite una piattaforma Mintos che gestisce i propri conti titoli. Allo stato attuale, la Piattaforma potrebbe non disporre dell'infrastruttura o delle funzionalità tecniche necessarie per consentire il trasferimento di Azioni su conti titoli detenuti presso altri fornitori o depositari di conti titoli. Di conseguenza, gli azionisti potrebbero subire ritardi nel trasferimento delle proprie azioni su un altro conto titoli.

Assenza di rischio relativo al diritto di voto. Le Azioni in Offerta non danno diritto di voto e non conferiscono il diritto di partecipare alle assemblee degli azionisti. Gli azionisti non hanno quindi la capacità di influenzare la gestione o le decisioni aziendali dell'Emittente e non possono impedire o rispondere direttamente ad azioni che potrebbero danneggiare i loro interessi, come cambiamenti nella strategia aziendale, indebitamento aggiuntivo o transazioni che aumentano il rischio. Questa mancanza di controllo espone gli azionisti al rischio di cattiva gestione o errori strategici senza soluzioni da parte della governance.

Rischio fiscale. I rendimenti delle Azioni in Offerta possono essere influenzati da modifiche delle leggi fiscali applicabili o dalla loro interpretazione. Qualsiasi aumento delle aliquote fiscali, introduzione di nuove imposte o modifica alle norme sulla ritenuta alla fonte può ridurre i rendimenti netti degli Investitori. L'Emittente non risarcirà gli Investitori per eventuali passività fiscali aggiuntive derivanti da tali modifiche.

Rischio di annullamento dell'offerta. L'Emittente può annullare l'Offerta in qualsiasi momento prima della Data di Emissione per vari motivi, tra cui considerazioni di mercato, normative o commerciali. In tal caso, gli importi investiti verranno restituiti senza ulteriori responsabilità, ma gli investitori potrebbero incorrere in costi di opportunità.

1.7.4. Informazioni sull'offerta di titoli al pubblico

A quali condizioni e tempistiche posso investire in questo titolo?

Nel corso dell'Offerta, vengono offerte fino a 900 000 azioni, che comprendono 600 000 azioni di classe B come azioni dell'offerta base, che possono essere aumentate di 300 000 azioni di classe B come azioni di opzione Upsize. L'importo previsto dei proventi lordi dell'Offerta è pari a 9,3 milioni di euro. Le spese direttamente correlate all'Offerta sono stimate in circa 370 000 EUR. Pertanto, i proventi netti dell'Offerta dovrebbero ammontare a 9,0 milioni di euro. L'Offerta è diretta pubblicamente agli investitori privati in Austria, Belgio, Repubblica Ceca, Francia, Germania, Italia, Lettonia, Paesi Bassi, Polonia, Portogallo, Spagna (l' "**Offerta**").

Il calendario indicativo dell'Offerta	
Inizio del periodo dell'offerta	20 gennaio 2026
Fine del periodo dell'offerta	6 febbraio 2026
Annuncio dei risultati dell'Offerta e dell'Allocazione	Approssimativamente il 9 febbraio 2026
Liquidazione dell'Offerta (durante il regolamento, le Azioni in Offerta avranno un ISIN LV0000109601 temporaneo)	Approssimativamente il 11 febbraio 2026
Registrazione delle Azioni in Offerta nel registro delle imprese della Lettonia	Approssimativamente il 13 febbraio 2026
Le Azioni in Offerta riceveranno il codice ISIN LV0000108868 permanente	Approssimativamente il 13 febbraio 2026

Un investitore che partecipa all'Offerta può richiedere le Azioni in Offerta tramite la Piattaforma Mintos e solo per il Prezzo dell'Offerta. L'importo minimo dell'investimento è di 51,80 EUR con il quale un investitore può sottoscrivere cinque azioni. Tutti gli investitori che partecipano all'Offerta possono presentare leDomande solo in euro. Non saranno addebitati costi e commissioni per gli investitori sulla Piattaforma Mintos in relazione all'invio, alla cancellazione o alla modifica di una Domanda in conformità al listino prezzi della Piattaforma Mintos.

Per sottoscrivere le Azioni in Offerta, un investitore deve disporre di un conto titoli sulla piattaforma Mintos. Se un investitore non dispone di un conto titoli presso la piattaforma Mintos, deve aprirlo per presentare la domanda.

L'Emittente deciderà in merito all'assegnazione delle Azioni in Offerta dopo la scadenza del Periodo di Offerta, approssimativamente il 9 febbraio 2026.

Perché viene prodotto questo prospetto?

I proventi netti dell'offerta dovrebbero ammontare a 9,0 milioni di euro. I proventi netti saranno utilizzati per sostenere l'ulteriore sviluppo ed espansione delle attività di Mintos Group, con particolare attenzione alla preparazione per l'ottenimento della licenza di istituto di credito, al rafforzamento del capitale per le attività regolamentate, all'espansione dell'offerta di prodotti di investimento e al continuo sviluppo tecnologico, compresa una strategia mobile-first. Poiché l'Emittente è una holding, i proventi netti saranno trasferiti alle sue controllate operative e applicati in conformità a tali priorità. Si prevede che i proventi netti non siano sufficienti a finanziare completamente il processo di licenza e una più ampia espansione, e l'Emittente si aspetta pertanto di raccogliere capitale aggiuntivo in futuro. L'Offerta non è subordinata al successo dell'acquisizione di una licenza di istituto di credito.

1.8. Summary in Polish (Streszczenie w języku polskim)

1.8.1. Wprowadzenie i ostrzeżenia

Nazwa i międzynarodowy numer identyfikacyjny papierów wartościowych (ISIN)

Akcje kategorii B AS Mintos Holdings („**Mintos Holdings**"), zastrzeżony międzynarodowy numer identyfikacyjny papierów wartościowych (ISIN): LV0000108868.

Dane identyfikacyjne i kontaktowe Emitenta, w tym jego identyfikator podmiotu prawnego (LEI)

AS Mintos Holdings jest spółką akcyjną (w języku łotewskim: *akciju sabiedrība*), założoną na Łotwie, zarejestrowaną w Rejestrze Handlowym w dniu 27 maja 2015 r. pod numerem rejestracyjnym 40103902690, z siedzibą pod adresem Skanstes iela 50, Ryga, LV-1013. Adres e-mail spółki Mintos Holdings to info@mintos.lvNumer telefonu to +371 66164466. Identyfikator podmiotu prawnego (LEI) to 4851006434KD18TF7C88.

Dane identyfikacyjne i dane kontaktowe właściwego organu zatwierdzającego prospekt emisyjny

Prospekt podstawowy został zatwierdzony przez Latvijas Banka jako właściwy organ, z siedzibą pod adresem Krišjāņa Valdemāra iela 2A, Ryga, LV-1050, Łotwa, e-mail: info@bank.lv, numer telefonu: +371 67 022 300, zgodnie z rozporządzeniem (UE) 2017/1129.

Data zatwierdzenia Prospektu

Niniejszy Prospekt został zatwierdzony dnia 16.01.2026.

Ostrzeżenia

Streszczenie zostało sporządzone zgodnie z art. 7 Rozporządzenia o Prospekcie i powinno być traktowane jako wprowadzenie do Prospektu. Każda decyzja o zainwestowaniu w papiery wartościowe powinna opierać się na zapoznaniu się przez inwestora z całym Prospektem. Inwestor może stracić całość lub część zainwestowanego kapitału. W przypadku wniesienia do sądu roszczenia dotyczącego informacji zawartych w Prospekcie inwestor będący powodem może, zgodnie z prawem krajowym, być zobowiązany do poniesienia kosztów tłumaczenia Prospektu przed wszczęciem postępowania sądowego. Odpowiedzialność cywilna dotyczy tylko tych osób, które przedstawiły Streszczenie, w tym jego tłumaczenie, ale tylko w przypadku, gdy Streszczenie wprowadza w błąd, jest niedokładne lub niespójne w połączeniu z innymi częściami Prospektu lub gdy nie zawiera, w połączeniu z innymi częściami Prospektu, kluczowych informacji mających pomóc inwestorom w podjęciu decyzji o zainwestowaniu w takie papiery wartościowe.

1.8.2. Najważniejsze informacje o Emitencie

Kto jest Emitentem papierów wartościowych?

<u>Siedziba, forma prawna, LEI, jurysdykcja rejestracji i kraj prowadzenia działalności</u>

AS Mintos Holdings jest spółką założoną na Łotwie, jej adres siedziby to Skanstes iela 50, Ryga, LV-1013, a jej numer LEI to 4851006434KD18TF7C88. Mintos Holdings jest założona i zarejestrowana jako spółka akcyjna (w języku łotewskim: *akciju sabiedrība*) w Rejestrze Handlowym Łotwy pod numerem rejestracyjnym 40103902690.

<u>Podstawowa działalność</u>

Mintos Holdings jest podmiotem dominującym grupy i działa jako spółka holdingowa. Mintos Holdings koncentruje się na zarządzaniu strategicznym i koordynacji swoich spółek zależnych, w tym na nadzorze korporacyjnym w całej grupie, inicjatywach rozwojowych oraz funkcjach zarządzania finansami.

Grupa Mintos obejmuje 13 spółek zależnych Mintos Holdings, z których jedna to licencjonowana firma inwestycyjna AS Mintos Marketplace, a druga to instytucja pieniądza elektronicznego SIA Mintos Payments. Pozostałe to jednostki wspierające, które pełnią funkcje operacyjne, administracyjne, rozwojowe, regionalne i strukturalne niezbędne do prowadzenia platformy Mintos. Strony tworzone i obsługiwane przez AS Mintos Marketplace są określane jako „**Platforma Mintos**". Siedziba główna Mintos Holdings mieści się w Rydze na Łotwie, a jej spółki zależne zatrudniają ponad 170 osób w biurach w Rydze i Berlinie.

AS Mintos Holdings wraz ze swoimi spółkami zależnymi (w tym AS Mintos Marketplace) jest określany jako „**Grupa Mintos**" i dla wygody może być również nazywany „**Mintos**" jako nazwa marki. Odniesienia do Grupy Mintos (lub „Mintos") opisują grupę w ujęciu skonsolidowanym dla celów sprawozdawczości finansowej.

Kluczowa spółka operacyjna Mintos Holdings, AS Mintos Marketplace, to firma inwestycyjna posiadająca licencję i podlegająca regulacjom zgodnie z MiFID II, która zarządza aktywami około 800 mln EUR i ma prawie 700 000 zarejestrowanych użytkowników w całej Europie. AS Mintos Marketplace świadczy usługi inwestycyjne na zasadzie transgranicznej w ramach swobody świadczenia usług, głównie w następujących krajach: Austria, Belgia, Czechy, Francja, Niemcy, Włochy, Łotwa, Niderlandy, Polska, Portugalia i Hiszpania.

AS Mintos Marketplace to czołowa europejska platforma inwestycyjna, która umożliwia klientom indywidualnym budowanie długoterminowego bogactwa. Łącząc unikalną gamę aktywów generujących dochód i produktów inwestycyjnych – w tym pożyczki, obligacje, nieruchomości, fundusze ETF i Smart Cash – platforma Mintos oferuje inwestorom wszechstronne, kompleksowe rozwiązanie umożliwiające dywersyfikację portfeli dzięki zautomatyzowanym i ręcznym strategiom inwestycyjnym.

Mocne strony

Platforma Mintos korzysta z szeregu operacyjnych, regulacyjnych i strategicznych mocnych stron, które wzmacniają jej pozycję jako znanej europejskiej detalicznej platformy inwestycyjnej, skoncentrowanej na dochodzie pasywnym. Te mocne strony wspierają również jej zdolność do wywiązywania się ze swoich zobowiązań.

Do najważniejszych mocnych stron należą: (i) ogólnoeuropejska licencja regulacyjna i dotarcie do klientów, (ii) ugruntowana historia osiągnięć w zakresie inwestycji alternatywnych, (iii) zróżnicowana oferta produktowa, (iv) skalowalna technologia i infrastruktura platformy, (v) doświadczona kadra zarządzająca i ład korporacyjny, (vi) silna rozpoznawalność marki i pozycja na rynku detalicznym, (vii) ostrożne ramy zarządzania ryzykiem i zgodnością z przepisami, (viii) dostęp do kapitału i inwestorów strategicznych.

Strategia

Strategią Grupy Mintos jest stanie się czołowym wyborem dla inwestorów detalicznych w Europie w zakresie długoterminowego budowania bogactwa poprzez prowadzenie wieloaktywowej, pasywnej platformy inwestycyjnej z prostym i przejrzystym modelem cenowym, skierowanej przede wszystkim do inwestorów detalicznych z UE/EOG poszukujących dywersyfikacji i stabilnego dochodu. Strategia ta jest wdrażana na poziomie kluczowej operacyjnej spółki zależnej, AS Mintos Marketplace. W tym kontekście Grupa Mintos dąży do wzmocnienia zaufania i odporności poprzez wzmocnienie i rozszerzenie swojej działalności w zakresie regulowanych usług finansowych, w tym przygotowania do uzyskania licencji instytucji kredytowej, rozszerzenie oferty produktowej (w tym planowane dodanie akcji i kryptowalutowych ETP) oraz poprawę obsługi klienta przede wszystkim w zakresie mobilnego doświadczenia. Strategia koncentruje się również na skalowalnej i bezpiecznej technologii, zdyscyplinowanej realizacji przez doświadczone zespoły, zdywersyfikowanych źródłach przychodów oraz, w razie potrzeby, na finansowaniu zewnętrznym w celu wsparcia rozwoju i pozyskiwania klientów.

Akcjonariusze

Poniższa tabela przedstawia akcjonariuszy Emitenta posiadających co najmniej 5% udziału w kapitale zakładowym Emitenta.

Tabela 1.1.

Akcjonariusz	Rodzaj akcji	Liczba akcji	Udział w kapitale zakładowym ogółem, %
AS ALPPES Capital (UBO Aigars Kesenfelds)l	Akcje kategorii A	3 449 824	29,74 %
Sabiedrība ar ierobežotu atbildību „MS Cap" (UBO Mārtiņš Šulte)	Akcje kategorii A	1 730 690	14,92 %
Crowdcube Nominees Limited	Akcje kategorii A	1 384 201	11,93 %
AS Obelo Capital (UBO Māris Keišs)	Akcje kategorii A	1 149 993	9,92 %

SIA EMK Ventures (UBO Kristaps Ozols)	Akcje kategorii A	1 149 993	9,92 %
AS Novo Holdings (UBO Alberts Pole)	Akcje kategorii A	1 149 916	9,91 %
Sabiedrība ar ierobežotu atbildību „Deserts investments" (UBO Mārtiņš Valters)	Akcje kategorii A	723 754	6,24 %
Nordic Secondary Fund I	Akcje kategorii A	697 930	6,02 %

Największym akcjonariuszem Mintos Holdings jest AS ALPPES Capital, nr rej. 52103097551, posiadająca około 29,74% akcji. Ostatecznym beneficjentem rzeczywistym AS ALPPES Capital jest Aigars Kesenfelds.

Rada Nadzorcza i Zarząd

Poniżej przedstawiono szczegółowe informacje na temat członków kluczowych organów nadzoru korporacyjnego spółki Mintos Holdingsna dzień sporządzenia niniejszego Prospektu .

Tabela 1.2.

Nazwa	Stanowisko	Zajmowane od	Data powołania	Zakończenie kadencji
Rada Nadzorcza				
Jānis Abāšins	**Przewodniczący Rady Nadzorczej**	**27 maja 2015**	**19 grudnia 2025**	**19 grudnia 2030**
Mikus Janvars	**Zastępca Przewodniczącego Rady Nadzorczej**	**30 grudnia 2020**	**19 grudnia 2025**	**19 grudnia 2030**
Reinis Vība	**Członek Rady Nadzorczej**	**30 grudnia 2020**	**19 grudnia 2025**	**19 grudnia 2030**
Zarząd				
Mārtiņš Šulte	**Prezes Zarządu**	**27 maja 2015**	**16 lipca 2025**	**16 lipca 2030**
Mārtiņš Valters	**Członek Zarządu**	**27 maja 2015**	**16 lipca 2025**	**16 lipca 2030**

Tożsamość audytorów zewnętrznych

KPMG Baltics SIA, numer rejestracyjny: 40003235171, adres siedziby: Roberta Hirša iela 1, Ryga, LV-1045, jest zewnętrznym audytorem Mintos Holdings w okresie sprawozdawczym objętym historycznymi informacjami finansowymi zawartymi w Prospekcie. KPMG Baltics SIA jest biegłym rewidentem (licencja nr 55) i członkiem Łotewskiego Stowarzyszenia Biegłych Rewidentów.

Jakie są najważniejsze informacje finansowe dotyczące Emitenta?

Zbadane skonsolidowane sprawozdania finansowe Grupy Mintos za lata obrotowe zakończone 31 grudnia 2024, 31 grudnia 2023 i 31 grudnia 2022 zostały włączone do Prospektu przez odniesienie. Ponadto, niezbadane skonsolidowane sprawozdanie śródroczne Grupy Mintos za okres 9 miesięcy zakończony 30 września 2025 zostało włączone do Prospektu przez odniesienie. Sprawozdania finansowe zostały sporządzone zgodnie z Międzynarodowymi Standardami Rachunkowości wydanymi przez Radę Międzynarodowych Standardów Rachunkowości (RMSR), Międzynarodowymi Standardami Sprawozdawczości Finansowej (MSSF) oraz interpretacjami standardów wydanymi przez Komitet ds. Interpretacji MSSF, zatwierdzonymi przez Unię Europejską. Informacje te opierają się na sprawozdaniach finansowych lub pochodzą ze sprawozdań finansowych i należy je czytać łącznie ze sprawozdaniami finansowymi, w tym z wyjaśnieniami zawartymi w notach do sprawozdań finansowych.

Wybrane dane ze skonsolidowanego sprawozdania z całkowitych dochodów Grupy Mintos (EUR)

Tabela 1.3.

	Rok zakończony 31 grudnia			9-miesięczny okres zakończony 30 września	
	2022	**2023**	**2024**	**2024 9 m-cy**	**2025 9 m-cy**
	Zbadane			**Niezbadane**	
Dochody z prowizji i opłat	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Koszty prowizji i opłat	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Koszty wynagrodzeń pracowników	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Amortyzacja	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Koszty administracyjne i inne koszty ogólne	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Pozostałe dochody	2 388 662	1 847 794	805 884	709 106	601 467
Pozostałe koszty	-	(880)	(10 361)	(7 710)	(12 885)
Odwrócenie strat/(Straty) z tytułu utraty wartości	(51 854)	(40 362)	5 728	-	-
Dochód z tytułu odsetek	2 009	56 312	73 344	48 644	52 551
Odsetki i podobne koszty	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Strata)/zysk przed opodatkowaniem	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Strata)/zysk za okres sprawozdawczy	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Całkowita (strata)/dochody ogółem	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Wybrane dane ze skonsolidowanego sprawozdania z sytuacji finansowej Grupy Mintos (EUR)

Tabela 1.4.

	Rok zakończony 31 grudnia			9-miesięczny okres zakończony 30 września	
	2022	**2023**	**2024**	**2024 9 m-cy**	**2025 9 m-cy**
	Zbadane			**Niezbadane**	
Aktywa ogółem	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Kapitał własny	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**

Kapitał własny i pasywa razem	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Wybrane dane ze skonsolidowanego sprawozdania z przepływów pieniężnych Grupy Mintos (EUR)

Tabela 1.5.

	Rok zakończony 31 grudnia			**9-miesięczny okres zakończony 30 września**	
	2022	**2023**	**2024**	**2024 9 m-cy**	**2025 9 m-cy**
	Zbadane			**Niezbadane**	
Przepływy pieniężne do/z działalności operacyjnej					
(Strata)/zysk przed opodatkowaniem	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Korekty:					
Amortyzacja	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Strata z tytułu zmian kursów walutowych	41 527	9 546	33 099	14 571	12 042
Pozostałe odsetki i podobne przychody	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Odsetki i podobne koszty	47 714	71 959	126 539	68 204	335 537
Koszty płatności w formie akcji	120 841	136 142	471 838	216 000	351 000
Strata/(zysk) ze zbycia rzeczowych aktywów trwałych	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Zwiększenie) / zmniejszenie wartości instrumentów finansowych wycenianych według wartości godziwej przez wynik finansowy	-	-	(187)	-	2 318
(Zwiększenie) należności i innych aktywów	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Zwiększenie zobowiązań	778 335	611 324	318 243	50 643	864 006
Środki pieniężne wygenerowane z działalności operacyjnej	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Zapłacony podatek dochodowy od osób prawnych	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Przepływy pieniężne netto z/do działalności operacyjnej	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Przepływy pieniężne do/z działalności inwestycyjnej					
Zakup sprzętu	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Utylizacja sprzętu	4 061	1 435	7 279	4 113	5 338
Nabycie wartości niematerialnych i prawnych	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Nabycie instrumentów finansowych	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Sprzedaż instrumentów finansowych	-	-	39 579	-	3 680 972
Wpłaty	-	(1 000 000)	1 000 000	1 000 000	-
Otrzymane odsetki	-	48 683	59 193	48 644	52 551

Przepływy pieniężne netto z/do działalności inwestycyjnej	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Przepływy pieniężne do/z działalności finansowej					
Wyemitowany kapitał zakładowy	8 716	-	32 519	32 519	180
Agio emisyjne, netto	35 078	-	2 910 757	2 910 757	2 124
Spłata zobowiązań z tytułu leasingu	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Zapłacone odsetki	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Pożyczki	409 000	285 000	2 000 000	1 500 000	700 000
Wpływy z emisji obligacji	-	-	-	-	1 000 000
Koszty emisji pożyczek/obligacji	-	-	(26 000)	(26 000)	(44 860)
Spłata pożyczek	(29 850)	(174 950)	(489 200)	(489 200)	-
Przepływy pieniężne netto do/z działalności finansowej	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Zmiana stanu środków pieniężnych	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Różnice kursowe netto	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Środki pieniężne i zrównane z nimi na początku roku	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Środki pieniężne i zrównane z nimi na koniec okresu sprawozdawczego	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Jakie są kluczowe ryzyka specyficzne dla Emitenta?

Ryzyko płynności i zależność od finansowania zewnętrznego. Grupa Mintos ma ograniczoną historię stabilnej rentowności i nadal intensywnie inwestuje w rozwój, technologie i produkty. W związku z tym Mintos korzysta z zewnętrznych źródeł finansowania, w tym kapitału własnego i finansowania dłużnego, aby wspierać swoją działalność. Jeśli wzrost przychodów nie zmaterializuje się zgodnie z oczekiwaniami, koszty wzrosną lub warunki rynkowe się pogorszą, Mintos może napotkać ograniczenia płynności i może potrzebować dodatkowego finansowania, aby wywiązać się ze swoich zobowiązań. Nie ma gwarancji, że takie finansowanie będzie dostępne na akceptowalnych warunkach lub w ogóle.

Ryzyko nieosiągnięcia celów strategicznych. Strategiczna ekspansja kluczowych spółek zależnych emitenta AS Mintos Marketplace, na nowe klasy aktywów i dążenie do uzyskania licencji instytucji kredytowej wiążą się ze znacznym ryzykiem realizacji. Grupa Mintos ma ograniczoną historię działalności w niektórych nowych obszarach produktowych, stoi w obliczu silnej konkurencji rynkowej, a proces licencjonowania instytucji kredytowej podlega zatwierdzeniu przez organy regulacyjne i czynnikom pozostającym poza kontrolą Mintos. Jeśli Mintos nie zrealizuje skutecznie swojej strategii ekspansji, nie uzyska licencji bankowej lub nie będzie w stanie pozyskać niezbędnego dodatkowego kapitału, oczekiwane korzyści strategiczne, takie jak dywersyfikacja przychodów i wzrost liczby klientów, mogą się nie zmaterializować. Może to negatywnie wpłynąć na wyniki finansowe Mintos i perspektywy rozwoju, a inwestorzy mogą nie być w stanie zrealizować oczekiwanych zysków z akcji, w tym w postaci potencjalnych dywidend lub wartości akcji.

Ryzyko koncentracji. Działalność Grupy Mintos nie jest szeroko zdywersyfikowana; duże uzależnienie od podstawowej działalności inwestycyjnej w zakresie pożyczek na platformie Mintos oraz ograniczona liczba partnerów oznaczają, że niepowodzenie w tym obszarze mogłoby znacząco wpłynąć na jej wyniki finansowe.

Technologie informatyczne, cyberbezpieczeństwo i ryzyko operacyjne. Działalność Mintos zależy od ciągłej dostępności, bezpieczeństwa i niezawodności systemów informatycznych, a także od usług świadczonych przez szereg kluczowych dostawców zewnętrznych. Poważna awaria informatyczna, cyberatak, naruszenie bezpieczeństwa danych, awaria systemu lub zakłócenie funkcjonowania systemów Mintos lub systemów kluczowego dostawcy zewnętrznego może zakłócić działanie platformy, opóźnić lub uniemożliwić przetwarzanie transakcji, naruszyć wrażliwe dane i podważyć zaufanie inwestorów, co może prowadzić do strat finansowych i kontroli regulacyjnej.

Ryzyko działań regulacyjnych. AS Mintos Marketplace działa w wysoce regulowanym środowisku (w tym MiFID II, przeciwdziałanie praniu pieniędzy, ochrona danych i systemy ochrony konsumentów), a nieprzestrzeganie obowiązujących przepisów i regulacji może skutkować grzywnami, sankcjami lub, w skrajnych przypadkach, zawieszeniem lub utratą licencji.

Ryzyko reputacyjne. Działalność Grupy Mintos opiera się na zaufaniu inwestorów. Wszelkie nieprawidłowości operacyjne, działania regulacyjne lub negatywny rozgłos mogą poważnie zaszkodzić jej reputacji, spowodować, że inwestorzy opuszczą platformę, a także istotnie niekorzystnie wpłynąć na jej sytuację finansową.

1.8.3. Informacje o papierach wartościowych

Jakie są główne cechy papierów wartościowych?

Typ, klasa i numer ISIN

W ramach Oferty Mintos Holdings oferuje do 900 000 akcji kategorii B (**„Akcje Oferowane**"), które są akcjami zdematerializowanymi o wartości nominalnej 0,1 EUR. Akcje Oferowane są oferowane na podstawie tymczasowego numeru ISIN LV0000109601, który jest zarejestrowany w Nasdaq CSD. Jakkolwiek zarejestrowane pod tymczasowym numerem ISIN, Akcje Oferowane reprezentują prawo do akcji kategorii B przydzielonych danemu inwestorowi w Ofercie. Po zarejestrowaniu podwyższenia kapitału zakładowego w Rejestrze Handlowym Akcje Oferowane otrzymają stały numer ISIN LV0000108868 i będą nadal przechowywane w formie zdematerializowanej. Nie wydano ani nie zostaną wydane żadne certyfikaty akcji.

Waluta, nominał, wartość nominalna, liczba wyemitowanych akcji i czas trwania emisji

Na dzień sporządzenia Prospektu, zarejestrowany kapitał zakładowy Mintos Holdings wynosi 1 159 814,50 EUR i dzieli się na 11 598 145 akcji kategorii A oraz 161 844 akcji kategorii B, z których każda ma wartość nominalną 0,1 EUR. Wszystkie akcje Spółki są zdematerializowane i zarejestrowane w Nasdaq CSD.

Liczba Akcji Oferowanych wynosi do 900 000, w tym 600 000 akcji kategorii B jako Akcje Bazowej Oferty, których liczba może zostać zwiększona o 300 000 akcji kategorii B jako Akcje w ramach Opcji Zwiększenia. Dlatego też kapitał zakładowy Mintos Holdings po pomyślnej rejestracji podwyższenia kapitału zakładowego Mintos Holdings wyniesie do 1 249 814,50 EUR (12 498 145 akcji), pod warunkiem jednak, że liczba Akcji Oferowanych nie ulegnie zmianie zgodnie z warunkami. W związku z tym, udziały w Mintos Holdings istniejące bezpośrednio przed Ofertą akcji kategorii B („**Oferta**") w wyniku Oferty ulegną rozwodnieniu do 7,2%. Akcje są denominowane w euro, podlegają prawu łotewskiemu, a walutą Oferty jest euro.

Prawa związane z akcjami

Mintos Holdings ma dwie kategorie akcji. Akcje kategorii A dają prawo głosu, prawo do dywidendy i udziału w kwocie likwidacyjnej, a akcje kategorii B dają prawo do dywidendy i udziału w kwocie likwidacyjnej.

Posiadacze Akcji Oferowanych podlegają równemu traktowaniu w ramach tej samej kategorii akcji. Każda Akcja Oferowana daje jej posiadaczowi prawo do dywidendy, a w przypadku likwidacji – do otrzymania kwoty likwidacyjnej proporcjonalnie do liczby i wartości nominalnej posiadanych Akcji Oferowanych.

Z każdą Akcją Oferowaną związane są następujące prawa: (i) prawo do zbycia akcji, (ii) prawo do dywidendy, (iii) prawo pierwokupu; oraz (iv) prawo do kwoty likwidacyjnej. Akcje Oferowane nie dają prawa głosu ani do udziału w Zgromadzeniach Akcjonariuszy.

Ranga akcji w strukturze kapitałowej Mintos Holdings w przypadku niewypłacalności

Akcje Oferowane nie wiążą się z żadnymi szczególnymi prawami do udziału w dystrybucji (w tym w przypadku likwidacji) poza tymi, które wynikają z łotewskiego prawa upadłościowego, które stanowi, że środki Mintos Holdings pozostałe po pokryciu kosztów postępowania upadłościowego Mintos Holdings i zaspokojeniu roszczeń wierzycieli są dzielone pomiędzy akcjonariuszy Mintos Holdings proporcjonalnie do wielkości posiadanego pakietu akcji.

Ograniczenia swobodnego zbywania akcji

Statut obowiązujący na dzień sporządzenia niniejszego Prospektu stanowi, że Emitentowi przysługuje prawo pierwokupu sprzedawanych akcji kategorii B. Walne Zgromadzenie Akcjonariuszy Emitenta, które odbyło się 12 stycznia 2026, zatwierdziło zmiany w Statucie („**Statut Spółki po Ofercie**"), który wyklucza prawo Emitenta do pierwokupu sprzedawanych akcji kategorii B. Oczekuje się, że po pomyślnym zakończeniu Oferty, Statut Spółki po Ofercie zostanie zgłoszony do rejestracji w Rejestrze Handlowym.

W związku z powyższym po przeprowadzeniu Oferty i podwyższeniu kapitału zakładowego Emitenta, nie będą miały zastosowania żadne szczególne ograniczenia dotyczące zbywalności Akcji Oferowanych, wynikające albo z przepisów prawa łotewskiego albo ze Statutu Spółki.

Polityka dywidendowa

Na dzień sporządzenia Prospektu Emitent nie zatwierdził Polityki dywidendowej. Każda przyszła decyzja o wypłacie dywidendy będzie zależeć od sytuacji finansowej Mintos Holdings, wyników, przepływów pieniężnych, potrzeb kapitałowych, perspektyw wzrostu oraz obowiązujących ograniczeń prawnych. Nie ma gwarancji, że polityka dywidendowa zostanie przyjęta ani że dywidendy zostaną wypłacone.

Gdzie akcje będą przedmiotem obrotu?

Akcje, w tym Akcje Oferowane, nie zostały i nie planuje się, aby w najbliższym czasie miały zostać dopuszczone do obrotu na jakimkolwiek rynku regulowanym lub wielostronnej platformie obrotu (w rozumieniu Dyrektywy 2014/65/UE (MiFID II)).

Jakie są najważniejsze ryzyka, które są charakterystyczne dla papierów wartościowych?

Ryzyko związane z brakiem rynku wtórnego i płynności. Akcje Oferowane będą nowymi papierami wartościowymi i nie będą notowane na żadnym rynku regulowanym ani na wielostronnym rynku obrotu. W związku z tym inwestorzy mogą napotkać trudności ze znalezieniem nabywcy, jeśli zechcą sprzedać swoje Akcje Oferowane, lub mogą je sprzedać wyłącznie bezpośrednio innym podmiotom. Mintos nie gwarantuje płynności ani ciągłej dostępności żadnego rynku wtórnego. W związku z tym inwestorzy mogą nie być w stanie w ogóle sprzedać Akcji Oferowanych po ich godziwej wartości rynkowej albo gdy sytuacja finansowa Emitenta ulegnie pogorszeniu. Inwestorzy powinni zatem być przygotowani, by utrzymywać Akcje Oferowane przez dłuższy czas.

Ograniczenia techniczne mogące mieć wpływ na ryzyko przenoszalności. Inwestorzy będą przechowywać swoje Akcje za pośrednictwem Platformy Mintos, która prowadzi ich Rachunki Papierów Wartościowych. Obecnie Platforma może nie posiadać niezbędnej infrastruktury technicznej ani funkcjonalności, aby umożliwić transfer Akcji na rachunki papierów wartościowych prowadzone u innych dostawców rachunków papierów wartościowych lub depozytariuszy. W rezultacie akcjonariusze mogą napotkać opóźnienia w przenoszeniu swoich Akcji na inny rachunek papierów wartościowych.

Ryzyko związane z brakiem prawa głosu. Akcje Oferowane nie dają prawa głosu i nie uprawniają do udziału w zgromadzeniach akcjonariuszy. Akcjonariusze nie mają zatem możliwości wpływania na decyzje zarządcze lub korporacyjne Emitenta i nie mogą zapobiegać ani bezpośrednio reagować na działania, które mogą być niekorzystne dla ich interesów, takie jak zmiany strategii biznesowej, dodatkowe zadłużenie lub transakcje zwiększające ryzyko. Taki brak kontroli naraża Akcjonariuszy na ryzyko niewłaściwego zarządzania lub błędów strategicznych bez możliwości zastosowania środków zaradczych opartych na zasadach ładu korporacyjnego.

Ryzyko podatkowe. Na zwroty z Akcji Oferowanych mogą wpłynąć zmiany obowiązujących przepisów podatkowych lub ich interpretacji. Wszelkie podwyżki stawek podatkowych, wprowadzenie nowych podatków lub zmiany w zasadach poboru podatku u źródła mogą obniżyć zwroty netto Inwestorów. Emitent nie będzie rekompensował Inwestorom żadnych dodatkowych zobowiązań podatkowych wynikających z takich zmian.

Ryzyko anulowania Oferty. Emitent może odwołać Ofertę w dowolnym momencie przed Datą Emisji z różnych powodów, w tym z przyczyn rynkowych, regulacyjnych lub biznesowych. W takim przypadku zainwestowane kwoty zostaną zwrócone bez dalszych zobowiązań, ale inwestorzy mogą ponieść koszty utraconych korzyści.

1.8.4. Informacja o ofercie publicznej papierów wartościowych

Na jakich warunkach i zgodnie z jakim harmonogramem mogę zainwestować w ten papier wartościowy?

W trakcie Oferty oferowanych jest do 900 000 Akcji Oferowanych, w tym 600 000 akcji kategorii B jako Akcje Bazowej Oferty, które mogą zostać zwiększone o 300 000 akcji kategorii B jako Akcje w ramach Opcji Zwiększenia. Przewidywana kwota wpływów brutto z Oferty wynosi do 9,3 mln EUR. Koszty bezpośrednio związane z Ofertą szacuje się na około 370 000 EUR. W związku z tym oczekuje się, że wpływy netto z Oferty wyniosą 9,0 mln EUR. Oferta jest publicznie oferowana inwestorom indywidualnym w Austrii, Belgii, Czechach, Francji, Niemczech, Włoszech, Łotwie, Niderlandach, Polsce, Portugalii i Hiszpanii („**Oferta**”).

Orientacyjny harmonogram Oferty	
Początek okresu Oferty	20 stycznia 2026
Koniec okresu Oferty	6 lutego 2026
Ogłoszenie wyników Oferty i przydziału	W dniu lub około 9 lutego 2026
Rozliczenie Oferty (w trakcie rozliczenia Akcje Oferowane będą miały tymczasowy numer ISIN LV0000109601)	W dniu lub około 11 lutego 2026
Rejestracja Akcji Oferowanych w łotewskim Rejestrze Handlowym	W dniu lub około 13 lutego 2026
Akcje Oferowane otrzymają stały numer ISIN LV0000108868	W dniu lub około 13 lutego 2026

Inwestor uczestniczący w Ofercie może złożyć zapis na Akcje Oferowane wyłącznie za pośrednictwem Platformy Mintos i po Cenie Oferty. Minimalna kwota inwestycji wynosi 51,80 EUR, za którą inwestor może zapisać się na pięć akcji. Wszyscy inwestorzy uczestniczący w Ofercie mogą składać Zapisy wyłącznie w euro. Inwestorzy na Platformie Mintos nie będą obciążani żadnymi kosztami ani opłatami w związku ze złożeniem, anulowaniem lub zmianą Zapisu zgodnie z cennikiem Platformy Mintos.

Aby złożyć zapis na Akcje Oferowane, inwestor musi posiadać Rachunek Papierów Wartościowych na Platformie Mintos. Jeśli inwestor nie posiada Rachunku Papierów Wartościowych na Platformie Mintos, musi otworzyć taki Rachunek, aby złożyć Zapis.

Emitent podejmie decyzję o przydziale Akcji Oferowanych po upływie Okresu Oferty, w dniu lub około 9 lutego 2026.

Dlaczego sporządza się ten prospekt?

Oczekuje się, że wpływy netto z Oferty wyniosą do 9,0 mln EUR. Wpływy netto zostaną przeznaczone na wsparcie dalszego rozwoju i ekspansji działalności Grupy Mintos, ze szczególnym naciskiem na przygotowanie do uzyskania licencji instytucji kredytowej, wzmocnienie kapitału na działalność regulowaną, rozszerzenie oferty produktów inwestycyjnych oraz dalszy rozwój technologiczny, w tym strategię „mobile first”. Ponieważ Emitent jest spółką holdingową, wpływy netto zostaną przekazane do jego operacyjnych spółek zależnych i wykorzystane zgodnie z tymi priorytetami. Oczekuje się, że wpływy netto nie będą wystarczające do pełnego sfinansowania procesu licencyjnego i szerszej ekspansji, dlatego Emitent spodziewa się pozyskać dodatkowy kapitał w przyszłości. Oferta nie jest uzależniona od pomyślnego uzyskania licencji instytucji kredytowej.

1.9. Summary in Portugese (Resumo em português)

1.9.1. Introdução e advertências

Nome e número de identificação internacional de títulos (ISIN) dos títulos

Ações da Categoria B da AS Mintos Holdings ("**Mintos Holdings**"), número de identificação internacional de títulos (ISIN) reservado: LV0000108868.

Identidade e dados de contacto do Emitente, incluindo o seu identificador de entidade jurídica (LEI)

AS Mintos Holdings é uma sociedade por ações (em letão: *akciju sabiedrība*), constituída na Letónia, registada no Registo Comercial em 27 de maio de 2015, com o número de registo 40103902690 e com sede social em Skanstes iela 50, Riga, LV-1013. O e-mail da Mintos Holdings é info@mintos.lv e o número de telefone é +371 66164466. O seu identificador de entidade jurídica (LEI) é 4851006434KD18TF7C88.

Identidade e contactos da autoridade competente que aprova o Prospeto

O Prospeto de Base foi aprovado pelo Latvijas Banka, enquanto autoridade competente, com endereço em Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Letónia, e-mail: info@bank.lv, número de telefone: +371 67 022 300, nos termos do Regulamento (UE) 2017/1129.

Data de aprovação do Prospeto

Este Prospeto foi aprovado em 16.01.2026.

Avisos

O Resumo foi elaborado em conformidade com o artigo 7.º do Regulamento relativo aos prospetos e deve ser lido como uma introdução ao Prospeto. Qualquer decisão de investir nos títulos deve basear-se na consideração do Prospeto como um todo por parte do investidor. O investidor pode perder a totalidade ou parte do capital investido. Sempre que um processo relativo às informações constantes do Prospeto seja intentado num tribunal, o investidor demandante pode, nos termos do direito nacional, ter de suportar as despesas de tradução do Prospeto antes de o processo judicial ser instaurado. A responsabilidade civil refere-se (diz respeito) apenas às pessoas que apresentaram o Resumo, incluindo qualquer tradução do mesmo, mas apenas quando o Resumo for enganoso, impreciso ou inconsistente quando lido em conjunto com as outras partes do Prospeto, ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeto, informações essenciais para ajudar os investidores a ponderarem se devem investir em tais títulos.

1.9.2. Principais informações sobre o Emitente

Quem é o Emitente dos títulos?

Domicílio, forma jurídica, LEI, jurisdição de constituição e país de atividade

A AS Mintos Holdingsestá constituída na Letónia, com sede social em Skanstes iela 50, Riga, LV-1013, e o seu número LEI é 4851006434KD18TF7C88. A Mintos Holdings está constituída e registada como sociedade anónima (em letão: *akciju sabiedrība*) no Registo Comercial da Letónia, com o número de registo 40103902690.

Principais atividades

A Mintos Holdings é uma entidade-mãe do grupo e opera como sociedade gestora de participações sociais. A Mintos Holdings concentra-se na gestão estratégica e coordenação das suas subsidiárias, incluindo governação em todo o grupo, iniciativas de desenvolvimento e funções de gestão financeira.

O Grupo Mintos inclui 13 subsidiárias da Mintos Holdings, uma das quais é uma sociedade de investimento licenciada, a AS Mintos Marketplace, e outra é uma instituição de moeda eletrónica, a SIA Mintos Payments, enquanto as outras são entidades de apoio que desempenham funções operacionais, administrativas, de desenvolvimento, regionais e estruturais necessárias para o funcionamento da Plataforma Mintos. Os sites criados e atendidos pela AS Mintos Marketplace são referidos como a "**Plataforma Mintos**". A Mintos Holdings está sediada em Riga, Letónia, e as suas subsidiárias empregam mais de 170 pessoas em escritórios localizados em Riga e Berlim.

A AS Mintos Holdings, juntamente com as suas subsidiárias (incluindo a AS Mintos Marketplace), é referida como o "**Grupo Mintos**" e, por conveniência, também pode ser referida como "**Mintos**" como uma marca.

As referências ao Grupo Mintos (ou "Mintos") descrevem o grupo numa base consolidada para efeitos de relato financeiro.

A principal subsidiária operacional da Mintos Holdings, a AS Mintos Marketplace, é uma sociedade de investimento licenciada e regulamentada ao abrigo da DMIF II, que gere aproximadamente 800 milhões de EUR em ativos sob gestão e tem quase 700 000 utilizadores registados em toda a Europa. A AS Mintos Marketplace presta serviços de investimento numa base transfronteiriça, ao abrigo do regime de liberdade de prestação de serviços, principalmente nos seguintes países: Áustria, Bélgica, República Checa, França, Alemanha, Itália, Letónia, Países Baixos, Polónia, Portugal, Espanha.

A AS Mintos Marketplace é uma plataforma de investimento europeia líder, que permite aos indivíduos construir património a longo prazo. Ao reunir uma gama única de ativos geradores de rendimentos e produtos de investimento — incluindo empréstimos, obrigações, imobiliário, ETF e o Smart Cash — a Plataforma Mintos oferece aos investidores uma solução abrangente e integral para diversificar as suas carteiras através de estratégias de investimento automatizadas e manuais.

Pontos fortes

A Plataforma Mintos beneficia de uma série de pontos fortes a nível operacional, regulamentar e estratégico, que reforçam a sua posição como uma conhecida plataforma europeia de investimento de retalho, centrada no rendimento passivo. Estes pontos fortes também sustentam a sua capacidade de cumprir as suas obrigações.

Os principais pontos fortes incluem: (i) Licença regulamentar pan-europeia e alcance dos clientes, (ii) Histórico estabelecido em investimentos alternativos, (iii) Oferta diversificada de produtos, (iv) Tecnologia e infraestrutura de plataforma escalável, (v) Gestão e governação experientes, (vi) Forte reconhecimento da marca e posição no mercado de retalho, (vii) Estrutura prudente de risco e conformidade, (viii) Acesso a capital e investidores estratégicos.

Estratégia

A estratégia do Grupo Mintos é tornar-se a principal escolha dos investidores não profissionais na Europa para a construção de património a longo prazo, operando uma plataforma de investimento passivo multiativos com preços simples e transparentes, visando principalmente investidores não profissionais na UE/EEE que procuram diversificação e rendimento estável, com esta estratégia a ser implementada ao nível da sua principal subsidiária operacional, a AS Mintos Marketplace. Neste contexto, o Grupo Mintos visa reforçar a confiança e a resiliência através do reforço e expansão das suas atividades de serviços financeiros regulamentados, incluindo a preparação para a obtenção de uma licença de instituição de crédito, a expansão da sua oferta de produtos (incluindo adições planeadas de ações e ETP de criptomoedas) e a melhoria da experiência do cliente, dando primazia aos dispositivos móveis. A sua estratégia centra-se também em tecnologia escalável e segura, execução disciplinada por equipas experientes, fluxos de receitas diversificados e, quando necessário, financiamento externo para apoiar o crescimento e a aquisição de clientes.

Acionistas

Os acionistas do Emitente detentores de 5% ou mais do capital social total do Emitente são apresentados no quadro abaixo.

Quadro 1.1.

Acionista	Tipo de ações	Número de ações	Quota-parte do capital social total, %
AS ALPES Capital (UBO Aigars Kesenfeldl)|	Ações de Categoria A	3 449 824	29,74%
Sabiedrība ar ierobežotu atbildību "MS Cap" (UBO Mārtiņš Šulte)	Ações de Categoria A	1 730 690	14,92%
Crowdcube Nominees Limited	Ações de Categoria A	1 384 201	11,93%

AS Obelo Capital (UBO Māris Keišs)	Ações de Categoria A	1 149 993	9,92%
SIA EMK Ventures (UBO Kristaps Ozols)	Ações de Categoria A	1 149 993	9,92%
AS Novo Holdings (UBO Alberts Pole)	Ações de Categoria A	1 149 916	9,91%
Sabiedrība ar ierobežotu atbildību "Deserts investments" (UBO Mārtiņš Valters)	Ações de Categoria A	723 754	6,24%
Nordic Secondary Fund I	Ações de Categoria A	697 930	6,02%

O maior acionista da Mintos Holdings é a AS ALPPES Capital, com o n.º de registo 52103097551, detendo cerca de 29,74% das Ações. O beneficiário efetivo final da AS ALPPES Capital é Aigars Kesenfelds.

Conselho Fiscal e Conselho de Administração

Os detalhes sobre os membros das principais instituições de governo societário da Mintos Holdings, à data deste Prospeto, são indicados abaixo.

Quadro 1.2.

Nome:	Cargo	Em funções desde	Data da nomeação	Caducidade do Período de mandato
Conselho Fiscal				
Jānis Abāšins	**Presidente do Conselho Fiscal**	**27 de maio de 2015**	**19 de dezembro de 2025**	**19 de dezembro de 2030**
Mikus Janvars	**Vice-presidente do Conselho Fiscal**	**30 de dezembro de 2020**	**19 de dezembro de 2025**	**19 de dezembro de 2030**
Reinis Vība	**Membro do Conselho Fiscal**	**30 de dezembro de 2020**	**19 de dezembro de 2025**	**19 de dezembro de 2030**
Conselho de Administração				
Mārtiņš Šulte	**Presidente do Conselho de Administração**	**27 de maio de 2015**	**16 de julho de 2025**	**16 de julho de 2030**
Mārtiņš Valters	**Membro do Conselho de Administração**	**27 de maio de 2015**	**16 de julho de 2025**	**16 de julho de 2030**

Identidade dos auditores externos

KPMG Baltics SIA, número de registo: 40003235171, sede social: Roberta Hirša iela 1, Riga, LV-1045 é a empresa de auditoria externa da Mintos Holdings para o período contabilístico abrangido pela informação financeira histórica contida no Prospeto. A KPMG Baltics SIA é uma empresa de auditoria certificada (licença n.º 55) e membro da Associação Letã de Auditores Certificados.

Quais são as principais informações financeiras relativas ao Emitente?

As Demonstrações Financeiras Consolidadas Auditadas do Grupo Mintos relativas aos exercícios encerrados em 31 de dezembro de 2024, 31 de dezembro de 2023 e 31 de dezembro de 2022 foram incorporadas por referência ao Prospeto. Além disso, o relatório intercalar consolidado não auditado do Grupo Mintos para o período de 9 meses encerrado em 30 de setembro de 2025 foi incorporado por uma referência ao Prospeto. As Demonstrações Financeiras foram elaboradas de acordo com as Normas Internacionais de Contabilidade emitidas pelo Comité Internacional das Normas de Contabilidade, as Normas Internacionais de Relato Financeiro, e as interpretações padrão do Comité de Interpretações das IFRS, conforme aprovadas pela União Europeia. A informação é baseada ou derivada das Demonstrações Financeiras e deve ser lida em conjunto com as Demonstrações Financeiras, incluindo as explicações fornecidas nas notas às Demonstrações Financeiras.

Demonstração consolidada selecionada do resultado integral do Grupo Mintos, (EUR)

Quadro 1.3.

	Ano encerrado em 31 de dezembro			**Período de 9 meses encerrado em 30 de setembro**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Auditado			**Não auditado**	
Receitas de comissões e taxas	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Despesas de comissões e taxas	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Despesas de remuneração dos funcionários	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Depreciação e amortização	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Despesas administrativas e outras despesas gerais	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Outros rendimentos	2 388 662	1 847 794	805 884	709 106	601 467
Outras despesas	-	(880)	(10 361)	(7710)	(12 885)
Reversão de imparidade/(perdas)	(51 854)	(40 362)	5728	-	-
Rendimento de juros	2009	56 312	73 344	48 644	52 551
Juros e despesas similares	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Perdas)/rendimentos antes de impostos	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Perdas)/rendimentos do exercício	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Total integral (perdas)/rendimento	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Demonstração consolidada selecionada da posição financeira do Grupo Mintos, (EUR)

Quadro 1.4.

	Ano encerrado em 31 de dezembro			Período de 9 meses encerrado em 30 de setembro	
	2022	2023	2024	2024 9m	2025 9m
	Auditado			Não auditado	
Total de ativos	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Total de capital próprio	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**
Total de capital próprio e passivos	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Demonstração consolidada selecionada do fluxo de caixa do Grupo Mintos, (EUR)

Quadro 1.5.

	Ano encerrado em 31 de dezembro			Período de 9 meses encerrado em 30 de setembro	
	2022	2023	2024	2024 9m	2025 9m
	Auditado			Não auditado	
Fluxos de caixa para/de atividades operacionais					
(Perdas)/lucros antes de impostos	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Ajustes para:					
Amortizações e depreciações	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Perdas decorrentes das flutuações das taxas de câmbio	41 527	9546	33 099	14 571	12 042
Outros juros e rendimentos similares	(2009)	(56 312)	(73 344)	(48 644)	(52 551)
Juros e despesas similares	47 714	71 959	126 539	68 204	335 537
Despesas de pagamentos com base em ações	120 841	136 142	471 838	216 000	351 000
Perdas/(ganhos) na alienação de bens, instalações e equipamentos	(4403)	7696	(3563)	(3595)	(3879)
(Aumento)/diminuição dos instrumentos financeiros ao justo valor através de lucros ou perdas	-	-	(187)	-	2318
(Aumento) de contas a receber e outros ativos	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Aumento das contas a pagar	778 335	611 324	318 243	50 643	864 006
Caixa gerado a partir das operações	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Imposto sobre o rendimento das pessoas coletivas pago	(2490)	(10 331)	(55 311)	(41 928)	(72 936)
Fluxos de caixa líquidos para/das atividades operacionais	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**

Fluxos de caixa para/de atividades de investimento					
Compra de equipamentos	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Alienação de equipamentos	4061	1435	7279	4113	5338
Compra de ativos intangíveis	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Compra de instrumentos financeiros	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Venda de instrumentos financeiros	-	-	39 579	-	3 680 972
Depósitos	-	(1 000 000)	1 000 000	1 000 000	-
Juros recebidos	-	48 683	59 193	48 644	52 551
Fluxos de caixa líquidos para/de atividades de investimento	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Fluxos de caixa para/de atividades de financiamento					
Capital social emitido	8716	-	32 519	32 519	180
Prémio de ações emitido, pago, líquido	35 078	-	2 910 757	2 910 757	2124
Reembolso de passivos de locação	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Juros pagos	(45 562)	(1341)	(83 753)	(37 222)	(70 487)
Empréstimos	409 000	285 000	2 000 000	1 500 000	700 000
Receitas resultantes da emissão de obrigações	-	-	-	-	1 000 000
Custos de originação de empréstimos/obrigações	-	-	(26 000)	(26 000)	(44 860)
Reembolso de empréstimos	(29 850)	(174 950)	(489 200)	(489 200)	-
Fluxos de caixa líquidos de/para atividades de financiamento	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Variação na caixa	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Diferença cambial líquida	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Caixa e equivalentes de caixa no início do ano	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Caixa e equivalentes no final do período de relatório	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Quais são os principais riscos específicos do Emitente?

Risco de liquidez e dependência de financiamento externo. O Grupo Mintos tem uma história limitada de rentabilidade sustentada e continua a investir fortemente no crescimento, na tecnologia e no desenvolvimento de produtos. Por conseguinte, a Mintos tem contado com fontes de financiamento externas, incluindo capitais próprios e financiamento de dívida, para apoiar as suas operações. Se o crescimento das receitas não se concretizar como esperado, os custos aumentarem ou as condições de mercado se deteriorarem, a Mintos poderá enfrentar restrições de liquidez e poderá precisar de financiamento adicional para cumprir as suas obrigações. Não há garantia de que esse financiamento estaria disponível em condições aceitáveis, ou de todo.

Risco de não concretização de objetivos estratégicos. A expansão estratégica da AS Mintos Marketplace, uma das principais subsidiárias do emitente, para novas classes de ativos e a obtenção de uma licença de instituição de crédito envolvem riscos de execução significativos. O Grupo Mintos tem um histórico operacional limitado em certas áreas de novos produtos, enfrenta intensa concorrência no mercado e o processo de licenciamento como instituição de crédito está sujeito a aprovação regulamentar e a fatores fora do controlo da Mintos. Se a Mintos não conseguir executar eficazmente a sua estratégia de expansão, não obter a licença bancária, ou não conseguir garantir o capital adicional necessário, os benefícios estratégicos previstos, incluindo a diversificação de receitas e o crescimento da base de clientes, podem não se concretizar. Isso poderá afetar negativamente o desempenho financeiro e as perspetivas de crescimento da Mintos, podendo os investidores não conseguir obter os retornos esperados das ações, incluindo sob a forma de potenciais dividendos ou ao nível do valor das ações.

Risco de concentração. As operações do Grupo Mintos não são muito diversificadas; a forte dependência da atividade de investimento em empréstimos essenciais da Plataforma Mintos e um número limitado de parceiros significa que um retrocesso nesta área pode afetar significativamente o seu desempenho financeiro.

Risco de tecnologias da informação, cibersegurança e operacional. As operações da Mintos dependem da disponibilidade contínua, segurança e fiabilidade dos seus sistemas de tecnologias da informação, bem como dos serviços prestados por uma série de fornecedores terceiros essenciais. Uma grande falha de TI, ataque cibernético, violação de dados, indisponibilidade do sistema ou interrupção que afetem os próprios sistemas da Mintos ou os de um fornecedor externo essencial podem interromper as operações da plataforma, atrasar ou impedir o processamento de transações, comprometer dados sensíveis e minar a confiança dos investidores, levando a perdas financeiras e escrutínio regulamentar.

Risco de ação regulamentar. A AS Mintos Marketplace opera num ambiente altamente regulamentado (incluindo DMIF II, os regimes de combate ao branqueamento de capitais, proteção de dados e defesa do consumidor), e qualquer incumprimento das leis e regulamentos aplicáveis pode resultar em coimas, sanções ou, em casos extremos, a suspensão ou perda da sua licença.

Risco de reputação. A atividade do Grupo Mintos depende da confiança dos investidores; qualquer falha operacional, ação regulamentar ou publicidade negativa pode prejudicar gravemente a sua reputação, fazer com que os investidores deixem a plataforma e afetar negativamente a sua situação financeira.

1.9.3. Informações sobre os títulos

Quais são as principais características dos Títulos Mobiliários?

Tipo, classe e ISIN

No decurso da Oferta, a Mintos Holdings está a oferecer até 900 000 Ações da Categoria B (as "**Ações da Oferta**"), que são ações desmaterializadas com um valor nominal de 0,1 EUR. As Ações da Oferta são oferecidas ao abrigo do ISIN LV0000109601 temporário, que está registado na Nasdaq CSD. Enquanto registadas no ISIN temporário, as Ações da Oferta representam um direito às Ações da Categoria B atribuídas ao respetivo investidor na Oferta. Após o registo do aumento de capital social no Registo Comercial, será atribuído às Ações da Oferta um ISIN LV0000108868 permanente e continuará a ser detido sob forma escritural. Nenhum certificado de ações foi ou será emitido.

Moeda, denominação, valor nominal, número de Ações emitidas e duração

À data do Prospeto, o capital social registado da Mintos Holdings é de 1 159 814,50 EUR, dividido em 11 598 145 Ações da Categoria A, 161 844 Ações da Categoria B, cada ação com um valor nominal de 0,1 EUR. Todas as ações da Empresa estão desmaterializadas e registadas na Nasdaq CSD.

O número de Ações da Oferta é de até 900 000, o que inclui 600 000 Ações de Categoria B como Ações de Oferta Base, que podem ser aumentadas em 300 000 Ações da Categoria B como as Ações da Opção de Aumento. Assim, o capital social da Mintos Holdings após o registo bem-sucedido do aumento do capital social da Mintos Holdings será de até 1 249 814,50 EUR (12 498 145 ações) desde que, no entanto, o número das Ações da Oferta não seja alterado, de acordo com os termos e condições. Assim, as participações na Mintos Holdings existentes imediatamente antes da oferta de Ações da CategoriaB (a "**Oferta**") serão diluídas até 7,2% em resultado da Oferta. As Ações são denominadas em euros e regidas pela lei da Letónia e a moeda da Oferta será o euro.

Direitos associados às Ações

A Mintos Holdings tem duas categorias de ações. As ações da Categoria A conferem direitos de voto, direitos a dividendos e quota de liquidação, as ações da Categoria B conferem direitos a dividendos e quota de liquidação.

Os titulares das Ações da Oferta estão sujeitos a igualdade de tratamento dentro da mesma categoria de ações. Cada Ação da Oferta confere ao seu titular o direito a dividendos e, em caso de liquidação, a receber uma quota-parte da liquidação proporcional ao número e valor nominal das Ações da Oferta detidas.

Os seguintes direitos estão associados a cada Ação da Oferta: (i) direito de alienação de ações, (ii) direito a dividendos, (iii) direitos de preferência; e (iv) direito a uma quota-parte de liquidação. As Ações da Oferta não têm direitos de voto e não conferem o direito de participar nas Assembleias de Acionistas.

Posição das Ações na estrutura de capital da Mintos Holdings em caso de insolvência

As Ações da Oferta não têm quaisquer direitos especiais de participação na distribuição (incluindo no caso de liquidação) para além dos que existem ao abrigo da Lei da Insolvência da Letónia, que prevê que os fundos da Mintos Holdings remanescentes após a liquidação dos custos do processo de insolvência da Mintos Holdings e a liquidação dos créditos pelos credores sejam divididos entre os acionistas da Mintos Holdings proporcionalmente à dimensão da sua participação acionista.

Restrições à livre transferência das Ações

Os Estatutos em vigor à data do presente Prospeto estabelecem que o Emitente terá direito de preferência em caso de venda de Ações da Categoria B. A Assembleia Geral do Emitente realizada em 12 de janeiro de 2026 aprovou alterações aos Estatutos (os "**Estatutos Pós-Oferta**") que excluem que o Emitente tenha direito de preferência em caso de venda de Ações de Categoria B. Prevê-se que seja solicitado o registo dos Estatutos Pós-Oferta no Registo Comercial após a conclusão bem-sucedida da Oferta.

Deste modo, após a Oferta e após o aumento do capital social do Emitente, não se aplicarão restrições específicas à transferência das Ações da Oferta, quer nos termos das disposições legais da legislação letã, quer ao abrigo dos Estatutos.

Política de Dividendos

À data do Prospeto, não existe Política de Dividendos aprovada pelo Emitente. Qualquer decisão futura de declarar dividendos dependeria da condição financeira da Mintos Holdings, dos resultados, dos fluxos de caixa, das necessidades de capital, das perspetivas de crescimento e das restrições legais aplicáveis, não havendo garantia de que será adotada uma política de dividendos ou de que serão pagos dividendos.

Onde serão negociadas as Ações?

As Ações, incluindo as Ações da Oferta, não foram, e não se pretende que a curto prazo sejam, admitidas à negociação em qualquer mercado regulamentado ou em qualquer sistema de negociação multilateral (na aceção da Diretiva 2014/65/UE (DMIF II)).

Quais são os principais riscos específicos dos títulos?

Inexistência de mercado secundário e risco de liquidez. As Ações da Oferta serão novos títulos e não serão cotadas em nenhum mercado regulamentado ou sistema de negociação multilateral. Por conseguinte, os investidores podem ter dificuldades em encontrar um comprador se quiserem vender as suas Ações da Oferta, ou talvez só as possam vender diretamente a outras partes. A Mintos não garante a liquidez ou disponibilidade contínua de qualquer mercado secundário. Consequentemente, os investidores podem não conseguir vender as Ações da Oferta ao seu justo valor de mercado, ou de todo, ou se a situação financeira do Emitente se deteriorar. Os investidores devem, portanto, estar preparados para deter as Ações da Oferta por um período alargado.

Restrições técnicas suscetíveis de afetar o risco de transferência. Os investidores vão deter as suas Ações através de uma Plataforma Mintos que mantém as suas Contas de Títulos. Atualmente, a Plataforma pode não ter a infraestrutura técnica ou funcionalidade necessárias para permitir transferências de Ações para contas de títulos detidas junto de outros fornecedores de contas de títulos ou custodiantes. Por conseguinte, os acionistas podem sofrer atrasos na transferência das suas Ações para outra conta de títulos.

Risco de ausência de direitos de voto. As Ações da Oferta não têm direitos de voto e não conferem o direito de participar nas assembleias de acionistas. Os acionistas não têm, portanto, capacidade de influenciar a administração ou as decisões societárias do Emitente e não podem impedir ou responder diretamente a ações que possam ser contrárias aos seus interesses, como alterações na estratégia de negócio, endividamento adicional ou transações que aumentam os riscos. Esta falta de controlo expõe os Acionistas ao risco de má gestão ou erros estratégicos, sem soluções baseadas na governação.

Risco fiscal. Os retornos das Ações da Oferta podem ser afetados por alterações nas leis fiscais aplicáveis ou na sua interpretação. Qualquer aumento das taxas de imposto, introdução de novos impostos ou alterações nas regras de retenção na fonte podem reduzir os retornos líquidos dos Investidores. O Emitente não compensará os Investidores por quaisquer obrigações fiscais adicionais decorrentes de tais alterações.

Risco de cancelamento da Oferta. O Emitente pode cancelar a Oferta a qualquer momento antes da Data de Emissão, por vários motivos, incluindo considerações de mercado, regulamentares ou comerciais. Nesse caso, os montantes investidos serão devolvidos sem responsabilidade adicional, mas os investidores podem incorrer em custos de oportunidade.

1.9.4. Informação sobre a oferta de títulos ao público

Em que condições e calendário posso investir neste título?

No decurso da Oferta, são oferecidas até 900 000 Ações da Oferta, que inclui 600 000 Ações de Categoria B como Ações da Oferta Base, que podem ser aumentadas em 300 000 Ações de Categoria B como Ações da Opção de Aumento. O montante previsto das receitas brutas da Oferta é de até 9,3 milhões de EUR. Estima-se que as despesas diretamente relacionadas com a Oferta sejam de, aproximadamente, 370 000 EUR. Portanto, as receitas líquidas da Oferta deverão ser de 9,0 milhões de EUR. A Oferta é oferecida publicamente a investidores não profissionais na Áustria, Bélgica, República Checa, França, Alemanha, Itália, Letónia, Países Baixos, Polónia, Portugal, Espanha (a "**Oferta**").

O calendário indicativo da Oferta	
Início do Período da Oferta	20 de janeiro de 2026
Fim do Período da Oferta	6 de fevereiro de 2026
Anúncio dos resultados da Oferta e Afetação	9 de fevereiro de 2026 ou por volta dessa data
Liquidação da Oferta (durante a liquidação, as Ações da Oferta terão um ISIN LV0000109601 temporário)	11 de fevereiro de 2026 ou por volta dessa data
Registo das Ações da Oferta no Registo Comercial da Letónia	13 de fevereiro de 2026 ou por volta dessa data
As Ações da Oferta receberão o ISIN permanente LV0000108868	13 de fevereiro de 2026 ou por volta dessa data

Um investidor que participe na Oferta pode solicitar as Ações da Oferta através da Plataforma Mintos e apenas para o Preço da Oferta. O valor mínimo de investimento é de 51,80 EUR, pelo qual um investidor pode subscrever cinco ações. Todos os investidores participantes na Oferta podem apresentar Pedidos apenas em euros. Não haverá custos e taxas cobrados aos investidores na Plataforma Mintos no âmbito da submissão, cancelamento ou alteração de um Pedido, nos termos da tabela de preços da Plataforma Mintos.

Para subscrever as Ações da Oferta, um investidor deve ter uma Conta de Títulos na Plataforma Mintos. Se um investidor não tiver uma Conta de Títulos na Plataforma Mintos, o investidor deve abrir essa Conta de Títulos para poder apresentar um Pedido.

O Emitente decidirá sobre a atribuição das Ações da Oferta após o termo do Período de Oferta, a 9 de fevereiro de 2026 ou por volta dessa data.

Porque é que este prospeto está a ser elaborado?

As Receitas Líquidas da Oferta deverão ser de até 9,0 milhões de EUR. As receitas líquidas serão utilizadas para apoiar o desenvolvimento e expansão da atividade do Grupo Mintos, com foco principal na preparação para a obtenção de uma licença de instituição de crédito, reforço do capital para atividades regulamentadas, expansão da oferta de produtos de investimento e desenvolvimento tecnológico contínuo, incluindo uma estratégia de primazia aos dispositivos móveis. Uma vez que o Emitente é uma sociedade gestores de participações sociais, as receitas líquidas serão transferidas para as suas subsidiárias operacionais e aplicadas de acordo com essas prioridades. Não se espera que as receitas líquidas sejam suficientes para financiar integralmente o processo de licenciamento e uma expansão mais ampla, pelo que o Emitente espera angariar capital adicional no futuro. A Oferta não está condicionada à aquisição bem-sucedida de uma licença de instituição de crédito.

1.10. Summary in Spanish (Resumen en español)

1.10.1. Introducción y advertencias

Nombre y código ISIN (número internacional de identificación de valores) de los valores

Acciones de categoría B de AS Mintos Holdings («**Mintos Holdings**»), código ISIN (número internacional de identificación de valores) reservado: LV0000108868.

Identidad y datos de contacto del emisor, incluido su identificador de entidad jurídica (LEI)

AS Mintos Holdings es una sociedad de responsabilidad limitada por acciones (en letón: *akciju sabiedrība*), constituida en Letonia, inscrita en el Registro Mercantil el 27 de mayo de 2015 con el número de registro 40103902690, con domicilio social en Skanstes iela 50, Riga, LV-1013 (Letonia). El correo electrónico de Mintos Holdings es info@mintos.lv, el número de teléfono es +371 66164466. Su identificador de entidad legal (LEI) es 4851006434KD18TF7C88.

Identidad y datos de contacto de la autoridad competente que aprueba el folleto

El folleto base ha sido aprobado por el Latvijas Banka, como autoridad competente, con domicilio en Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Letonia, correo electrónico: info@bank.lv, número de teléfono: +371 67 022 300, de conformidad con el Reglamento (UE) 2017/1129.

Fecha de aprobación del folleto

Este folleto ha sido aprobado el 16.01.2026.

Advertencias

El resumen se ha elaborado de conformidad con el artículo 7 del Reglamento sobre el Folleto y debe leerse como una introducción al folleto. Cualquier decisión de invertir en los valores debería basarse en un análisis por parte del inversor del folleto en su conjunto. El inversor podría perder la totalidad o parte del capital invertido. En caso de presentarse ante un tribunal una demanda relacionada con la información contenida en el folleto, el inversor demandante podría, en virtud de la legislación nacional, tener que sufragar los gastos de traducción del folleto antes de que comience el procedimiento judicial. La responsabilidad civil se aplica (se relaciona) únicamente a aquellas personas que hayan presentado el resumen, incluida cualquier traducción del mismo, pero únicamente si el resumen fuera engañoso, inexacto o incoherente en relación con el resto del folleto, o si no proporcionara, al leerse junto con el resto del folleto, información clave para ayudar a los inversores a la hora de decidir si invertir o no en dichos valores.

1.10.2. Información clave sobre el emisor

¿Quién es el emisor de los valores?

<u>Domicilio, forma jurídica, LEI, jurisdicción de constitución y país de operación</u>

AS Mintos Holdings está constituida en Alemania, con domicilio social en Skanstes iela 50, Riga, LV-1013 (Letonia), y su número LEI es 4851006434KD18TF7C88. Mintos Holdings está constituida y registrada como sociedad de responsabilidad limitada por acciones (en letón: *akciju sabiedrība*) en el Registro Mercantil de Letonia con el número de registro 40103902690.

<u>Actividades principales</u>

Mintos Holdings es una entidad matriz del grupo y opera como un holding empresarial. Mintos Holdings centra su actividad en la gestión estratégica y la coordinación de sus filiales, incluidas la gobernanza de todo el grupo, las iniciativas de desarrollo y las funciones de gestión financiera.

Mintos Group incluye 13 filiales de Mintos Holdings. Una de ellas es AS Mintos Marketplace, una empresa de inversión autorizada, y otra es SIA Mintos Payments, una entidad de dinero electrónico. Las demás filiales son entidades de apoyo que desempeñan funciones operativas, administrativas, de desarrollo, regionales y estructurales necesarias para el funcionamiento de la plataforma Mintos. Los sitios creados y gestionados por AS Mintos Marketplace se denominan «**plataforma Mintos**». Mintos Holdings tiene su sede en Riga, Letonia, y sus filiales emplean a más de 170 personas en sus oficinas de Riga y Berlín.

AS Mintos Holdings, junto con sus filiales (incluida AS Mintos Marketplace), se denomina «**Mintos Group**» y, por comodidad, también puede denominarse «**Mintos**» como nombre comercial. Las referencias al Mintos Group (o «Mintos») describen al grupo de forma conjunta a efectos de información financiera.

La filial operativa clave de Mintos Holdings es AS Mintos Marketplace, una empresa de inversión regulada y autorizada por la MiFID II aproximadamente 800 millones de euros en activos gestionados y casi 700 000 usuarios registrados en toda Europa. AS Mintos Marketplace ofrece servicios de inversión transfronterizos en régimen de libre prestación de servicios, principalmente en los siguientes países: Alemania, Austria, Bélgica, España, Francia, Italia, Letonia, Países Bajos, Polonia, Portugal, República Checa.

AS Mintos Marketplace es una plataforma de inversión europea líder que permite a los usuarios incrementar su patrimonio a largo plazo. Al reunir una gama única de activos generadores de ingresos y productos de inversión (incluidos préstamos, bonos, activos inmobiliarios, ETF y Smart Cash), la plataforma Mintos ofrece a los inversores una solución integral todo en uno para diversificar sus carteras mediante estrategias de inversión automatizadas y manuales.

Ventajas comerciales

La plataforma Mintos cuenta con una serie de ventajas operativas, regulatorias y estratégicas que refuerzan su posición como una reconocida plataforma europea de inversión minorista especializada en ingresos pasivos. Estas ventajas comerciales también contribuyen a su capacidad para cumplir con sus obligaciones.

Sus principales ventajas comerciales son: (i) licencia regulatoria y cobertura de clientes a nivel paneuropeo, (ii) sólida trayectoria en inversiones alternativas, (iii) oferta de productos diversificada, (iv) tecnología e infraestructura de plataforma escalables, (v) experiencia en gestión y gobernanza, (vi) gran reconocimiento de marca y posicionamiento en el mercado minorista, (vii) marco de riesgo prudente y cumplimiento normativo, (viii) acceso a capital y a inversores estratégicos.

Estrategia

La estrategia de Mintos Group es convertirse en la opción líder para los inversores minoristas en Europa interesados en hacer crecer su patrimonio a largo plazo mediante la operación de una plataforma de inversión pasiva de múltiples activos con precios simples y transparentes, dirigida principalmente a inversores minoristas de la UE/EEE interesados en diversificar y generar ingresos estables. Esta estrategia se implementa a través de su principal filial operativa, AS Mintos Marketplace. En este contexto, el objetivo de Mintos Group es fortalecer la confianza y la resiliencia mediante el fortalecimiento y la expansión de sus actividades de servicios financieros regulados, incluida la preparación para la tramitación de una licencia de institución de crédito, ampliar su oferta de productos (p. ej. la prevista incorporación de acciones y ETP de criptomonedas) y mejorar la experiencia móvil del cliente. Su estrategia también se centra en tecnología escalable y segura, ejecución disciplinada por equipos experimentados, flujos de ingresos diversificados y financiación externa para impulsar el crecimiento y la captación de clientes cuando sea necesario.

Accionistas

Los accionistas del emisor que poseen como mínimo un 5 % del capital social total del emisor se detallan en la siguiente tabla.

Tabla 1.1.

Accionista	Tipo de acciones	Número de acciones	Proporción del capital social total, %
AS ALPPES Capital (UBO Aigars Kesenfelds)l	Acciones de categoría A	3 449 824	29,74 %
Sabiedrība ar ierobežotu atbildību «MS Cap» (UBO Mārtiņš Šulte)	Acciones de categoría A	1 730 690	14,92 %
Crowdcube Nominees Limited	Acciones de categoría A	1 384 201	11,93 %
AS Obelo Capital (UBO Māris Keišs)	Acciones de categoría A	1 149 993	9,92 %
SIA EMK Ventures (UBO Kristaps Ozols)	Acciones de categoría A	1 149 993	9,92 %

AS Novo Holdings (UBO Alberts Pole)	Acciones de categoría A	1 149 916	9,91 %
Sabiedrība ar ierobežotu atbildību «Deserts investments» (UBO Mārtiņš Valters)	Acciones de categoría A	723 754	6,24 %
Nordic Secondary Fund I	Acciones de categoría A	697 930	6,02 %

El mayor accionista de Mintos Holdings es AS ALPPES Capital, número de registro 52103097551, que posee aproximadamente el 29,74 % de las acciones. El propietario beneficiario efectivo de AS ALPPES Capital es Aigars Kesenfelds.

Consejo de supervisión y Consejo de administración

A continuación, se ofrece información sobre los miembros de las principales instituciones de gobierno corporativo de Mintos Holdings, a fecha de este folleto.

Tabla 1.2.

Nombre	Puesto	En la empresa desde	Fecha de nombramiento	Fin del mandato
Consejo de supervisión				
Jānis Abāšins	**Presidente del consejo de supervisión**	**27 de mayo de 2015**	**19 de diciembre de 2025**	**19 de diciembre de 2030**
Mikus Janvars	**Vicepresidente del consejo de supervisión**	**30 de diciembre de 2020**	**19 de diciembre de 2025**	**19 de diciembre de 2030**
Reinis Vība	**Miembro del consejo de supervisión**	**30 de diciembre de 2020**	**19 de diciembre de 2025**	**19 de diciembre de 2030**
Consejo de administración				
Mārtiņš Šulte	**Presidente del Consejo de administración**	**27 de mayo de 2015**	**16 de julio de 2025**	**16 de julio de 2030**
Mārtiņš Valters	**Miembro del Consejo de administración**	**27 de mayo de 2015**	**16 de julio de 2025**	**16 de julio de 2030**

Identidad de los auditores externos

KPMG Baltics SIA, número de registro: 40003235171, domicilio social: Roberta Hirša iela 1, Riga, LV-1045 (Letonia) es el auditor externo de Mintos Holdings para el período contable al que se refiere la información financiera histórica incluida en el folleto. KPMG Baltics SIA es una empresa auditora certificada (licencia n.º 55) y miembro de la Asociación de Auditores Certificados de Letonia.

¿Cuál es la información financiera clave relacionada con el emisor?

Los estados financieros consolidados y auditados de Mintos Group correspondientes a los ejercicios finalizados el 31 de diciembre de 2024, el 31 de diciembre de 2023 y el 31 de diciembre de 2022 se han incorporado al folleto mediante referencia. Además, el informe provisional consolidado y no auditado de Mintos Group para el periodo de 9 meses finalizado el 30 de septiembre de 2025 se ha incorporado al folleto mediante referencia. Los estados financieros se han preparado de acuerdo con las Normas Internacionales de Contabilidad emitidas por el Consejo de Normas Internacionales de Contabilidad, con la Norma Internacional de Información Financiera y con las interpretaciones estándar del Comité de Interpretaciones de Normas Internacionales de Información Financiera, tal y como establece la Unión Europea. La información se basa o se deriva de los estados financieros y debe leerse junto con los estados financieros, incluidas las explicaciones proporcionadas en las notas de los estados financieros.

Estado consolidado seleccionado del resultado global de Mintos Group (EUR)

Tabla 1.3.

	Ejercicio cerrado a 31 de diciembre			Periodo de 9 meses finalizado el 30 de septiembre	
	2022	**2023**	**2024**	**2024 9M**	**2025 9M**
	Auditados			**Sin auditar**	
Ingresos por comisiones y tarifas	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Gastos por comisiones y tarifas	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Gastos por remuneración de empleados	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Depreciación y amortización	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Gastos administrativos y otros gastos generales	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Otros ingresos	2 388 662	1 847 794	805 884	709 106	601 467
Otros gastos	-	(880)	(10 361)	(7710)	(12 885)
Recuperación del deterioro del valor / (pérdidas)	(51 854)	(40 362)	5728	-	-
Ingresos por intereses	2009	56 312	73 344	48 644	52 551
Gastos por intereses y similares	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Pérdidas) / ingresos antes de impuestos	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
(Pérdidas) / ingresos del ejercicio	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
(Pérdidas) / Resultado global integral	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Estado consolidado seleccionado de la situación financiera de Mintos Group (EUR)

Tabla 1.4.

	Ejercicio cerrado a 31 de diciembre			Periodo de 9 meses finalizado el 30 de septiembre	
	2022	**2023**	**2024**	**2024 9M**	**2025 9M**
	Auditados			**Sin auditar**	
Activos totales	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Patrimonio neto total	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**

Patrimonio neto total y pasivos	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Estado consolidado seleccionado de flujos de efectivo de Mintos Group (EUR)

Tabla 1.5.

	Ejercicio cerrado a 31 de diciembre			**Periodo de 9 meses finalizado el 30 de septiembre**	
	2022	**2023**	**2024**	**2024 9M**	**2025 9M**
	Auditados			**Sin auditar**	
Flujos de caja procedentes de / destinados a actividades operativas					
(Pérdidas) / beneficios antes de impuestos	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Ajustes por:					
Amortización y depreciación	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Pérdida por fluctuaciones en los tipos de cambio de divisa	41 527	9546	33 099	14 571	12 042
Otros intereses e ingresos similares	(2009)	(56 312)	(73 344)	(48 644)	(52 551)
Gastos por intereses y similares	47 714	71 959	126 539	68 204	335 537
Gastos por pagos basados en acciones	120 841	136 142	471 838	216 000	351 000
Pérdidas/ (ganancias) por enajenación de bienes, instalaciones y equipos	(4403)	7696	(3563)	(3595)	(3879)
(Aumento) / disminución de los instrumentos financieros a valor razonable por pérdidas o ganancias	-	-	(187)	-	2318
(Aumento) de las cuentas por cobrar y otros activos	(363 900)	(667 533)	(152 313)	(842 886)	(445 932)
Aumento de las cuentas por pagar	778 335	611 324	318 243	50 643	864 006
Efectivo generado por las operaciones	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Impuesto sobre la renta de las sociedades pagado	(2490)	(10 331)	(55 311)	(41 928)	(72 936)
Flujos de caja netos procedentes de / destinados a actividades operativas	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**
Flujos de caja procedentes de / destinados a actividades de inversión					
Compra de equipos	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Eliminación y desecho de equipos	4061	1435	7279	4113	5338
Compra de activos inmateriales	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Compra de Instrumentos financieros	-	(13 961)	(76 422)	(57 561)	(4 252 628)
Venta de instrumentos financieros	-	-	39 579	-	3 680 972
Depósitos	-	(1 000 000)	1 000 000	1 000 000	-
Intereses recibidos	-	48 683	59 193	48 644	52 551

Flujos de caja netos procedentes de/destinados a actividades de inversión	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Flujos de caja procedentes de/destinados a actividades de financiación					
Capital emitido	8716	-	32 519	32 519	180
Prima de emisión pagada, neta	35 078	-	2 910 757	2 910 757	2124
Reembolso de pasivos por arrendamiento	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Intereses pagados	(45 562)	(1341)	(83 753)	(37 222)	(70 487)
Empréstitos	409 000	285 000	2 000 000	1 500 000	700 000
Ingresos por emisión de bonos	**-**	**-**	**-**	-	1 000 000
Gastos por originación de préstamos/bonos	**-**	**-**	(26 000)	(26 000)	(44 860)
Reembolso de préstamos	(29 850)	(174 950)	(489 200)	(489 200)	-
Flujos de caja netos hacia/de actividades de financiación	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Cambio en efectivo	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Diferencia neta por tipo de cambio	(41 527)	(9546)	(33 099)	(14 571)	(12 042)
Efectivo y equivalentes de efectivo al inicio del ejercicio	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Efectivo y equivalentes de efectivo al final del periodo reportado	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

¿Cuáles son los riesgos clave específicos para el emisor?

Riesgo de liquidez y dependencia de la financiación externa. Mintos Group tiene un historial limitado de rentabilidad sostenida y sigue realizando grandes inversiones en crecimiento, tecnología y desarrollo de productos. Como resultado, Mintos ha recurrido a fuentes de financiación externas, incluyendo financiación mediante capital y deuda, para respaldar sus operaciones. Si el crecimiento de los ingresos no se materializa de la forma esperada, los costes aumentan o las condiciones del mercado se deterioran, Mintos podría enfrentarse a restricciones de liquidez y necesitar financiación adicional para cumplir con sus obligaciones. No hay garantía de que dicha financiación esté disponible en condiciones aceptables o de que esté disponible en absoluto.

Riesgo de no alcanzar los objetivos estratégicos. La expansión estratégica de la principal filial del emisor, AS Mintos Marketplace, hacia nuevas clases de activos y la tramitación de una licencia de entidad de crédito implican importantes riesgos de ejecución. Mintos Group tiene una trayectoria operativa limitada en determinadas áreas de productos nuevos, se enfrenta una intensa competitividad en el mercado y la obtención de la licencia de entidad de crédito depende de la aprobación de las autoridades reguladoras y de otros factores que escapan al control de Mintos. Si Mintos no logra ejecutar su estrategia de expansión de manera efectiva, no obtiene la licencia bancaria o no puede reunir el capital adicional necesario, es posible que no se materialicen los beneficios estratégicos previstos, incluida la diversificación de ingresos y el crecimiento del número de clientes. Esto podría afectar negativamente al rendimiento financiero y a las perspectivas de crecimiento de Mintos, y es posible que los inversores no puedan obtener los rendimientos esperados de las acciones, ni en forma de posibles dividendos ni el valor de las mismas.

Riesgos por concentración. Las operaciones de Mintos Group no están muy diversificadas. Depende en gran medida de la plataforma Mintos, el negocio principal de inversión en préstamos, y un número limitado de socios significa que un revés en este ámbito podría afectar significativamente a su rendimiento financiero.

Riesgos relacionados con la tecnología de la información, la ciberseguridad y las operaciones. Las operaciones de Mintos dependen de la disponibilidad, seguridad y fiabilidad continuada de sus sistemas de tecnología de la información, así como de los servicios proporcionados por varios proveedores externos esenciales. Una falla informática grave, un ciberataque, una filtración de datos, una interrupción del sistema o una interrupción que afecte a los sistemas propios de Mintos o a los de un proveedor externo clave podrían suspender las operaciones de la plataforma, retrasar o impedir el procesamiento de transacciones, poner en peligro datos confidenciales y erosionar la confianza de los inversores, lo que generaría pérdidas financieras y controles regulatorios.

Riesgo de medidas reglamentarias. AS Mintos Marketplace opera en un entorno altamente regulado (que incluye la MiFID II, la prevención del blanqueo de capitales, la protección de datos y los regímenes de protección del consumidor) y cualquier incumplimiento de las leyes y regulaciones vigentes podría dar lugar a multas, sanciones o, en casos extremos, a la suspensión o pérdida de su licencia.

Riesgos relacionados con la imagen. El negocio de Mintos Group depende de la confianza de los inversores; cualquier fallo operativo, medidas reglamentarias o publicidad negativa podría dañar gravemente su reputación, provocar la salida de inversores de la plataforma y afectar negativamente a su situación financiera.

1.10.3. Información sobre los valores

¿Cuáles son las características principales de los valores?

Tipo, clase e ISIN

En el curso de la oferta, Mintos Holdings ofrece hasta 900 000 acciones de categoría B (las «**acciones de la oferta**»), que son acciones sin soporte material con un valor nominal de 0,1 EUR. Las acciones de la oferta se ofrecen con un código ISIN temporal LV0000109601, que está registrado en Nasdaq CSD. Aunque estén registradas con un código ISIN temporal, las acciones de la oferta representan un derecho sobre las acciones de categoría B asignadas al correspondiente inversor en la oferta. Tras la inscripción del aumento de capital social en el Registro Mercantil, se asignará a las acciones de la oferta un código ISIN permanente LV0000108868 y seguirán manteniéndose en forma desmaterializada. No se han emitido ni se emitirán certificados de acciones.

Moneda, denominación, valor nominal, número de acciones emitidas y duración

A fecha del folleto, el capital social registrado de Mintos Holdings es de 1 159 814,50 EUR, dividido en 11 598 145 acciones de categoría A y 161 844 acciones de categoría B. Cada acción tiene un valor nominal de 0,1 EUR. Las acciones de la compañía no tienen soporte material y están registradas en Nasdaq CSD.

El número de acciones de la oferta es de hasta 900 000, entre las que se incluyen 600 000 acciones de categoría B como acciones de la oferta base, que pueden incrementarse con 300 000 acciones de categoría B adicionales como opción de ampliación de acciones. Por lo tanto, el capital social de Mintos Holdings, tras el registro efectivo del aumento del capital social de Mintos Holdings, ascenderá a 1 249 814,50 EUR (12 498 145 acciones) siempre que el número de acciones de la oferta no se modifique conforme a los términos y condiciones. Por lo tanto, las participaciones en Mintos Holdings que existían inmediatamente antes de la oferta de acciones de categoría B (la «**oferta**») se diluirán hasta en un 7,2 % como resultado de la misma. Las Acciones están denominadas en euros, se rigen por la legislación de Letonia y la moneda de la oferta será el euro.

Derechos vinculados a las acciones

Mintos Holdings tiene acciones de dos categorías. Las acciones de categoría A confieren derecho a voto, derecho a dividendos y cuota de liquidación, mientras que las acciones de categoría B confieren derecho a dividendos y cuota de liquidación.

Los titulares de las acciones de la oferta están sujetos a igualdad de trato dentro de la misma categoría de acciones. Cada acción de la oferta confiere a su titular el derecho a dividendos y, en caso de liquidación, a recibir una cuota de liquidación proporcional al número y valor nominal de las acciones de oferta que posea.

Cada acción de la oferta confiere los siguientes derechos: (i) derecho de enajenación de acciones, (ii) derecho a dividendos, (iii) derecho de preferencia y (iv) derecho a una cuota de liquidación. Las acciones de la oferta no confieren derecho a voto ni derecho a participar en las asambleas de accionistas.

Clasificación de las acciones en la estructura de capital de Mintos Holdings en caso de insolvencia

Las acciones de la oferta no confieren ningún derecho especial a participar en la distribución (incluso en caso de liquidación) salvo los que existen en virtud de la Ley de Insolvencia de Letonia, que establece que los fondos restantes de Mintos Holdings tras liquidar los costes del procedimiento de insolvencia de Mintos Holdings y liquidar las reclamaciones de los acreedores se deben repartir entre los accionistas de Mintos Holdings en proporción al tamaño de su participación accionarial.

Restricciones a la libre transmisibilidad de las acciones

Los estatutos vigentes a la fecha del presente folleto disponen que el emisor tendrá derecho preferente sobre las acciones de categoría B que vayan a venderse. La asamblea de accionistas del emisor celebrada el 12 de enero de 2026 ha aprobado las modificaciones de los estatutos (los «**estatutos posteriores a la oferta**») que impiden que el emisor tenga un derecho preferente sobre las acciones de la categoría B que vayan a venderse. Tras completar con éxito la oferta, los estatutos posteriores a la oferta se presentarán para su inscripción en el Registro Mercantil.

Por lo tanto, tras la oferta y el consiguiente aumento del capital social del emisor nada restringirá la transmisibilidad de las acciones de la oferta, ni en virtud de las disposiciones legales de la legislación de Letonia ni en virtud de los estatutos.

Política de dividendos

A fecha del folleto, no existe ninguna política de dividendos aprobada por el emisor. Toda decisión futura sobre la declaración de dividendos dependerá de la situación financiera, los resultados, los flujos de caja, las necesidades de capital, las perspectivas de crecimiento y las restricciones legales aplicables de Mintos Holdings, y no existe garantía de que se adopte una política de dividendos ni de que se paguen dividendos.

¿Dónde se negociarán las acciones?

Las acciones, incluidas las acciones de la oferta, no tienen autorización para negociar en ningún mercado regulado ni en ningún sistema multilateral de negociación (en el sentido de la directiva 2014/65/UE (MiFID II)), ni se pretende que cuenten con dicha autorización en un futuro próximo.

¿Cuáles son los riesgos principales específicos de los valores?

Ausencia de mercado secundario y riesgo de liquidez. Las acciones de la oferta serán valores nuevos y no cotizarán en ningún mercado regulado ni en ningún sistema multilateral de negociación. Como resultado, los inversores pueden tener dificultades para encontrar un comprador si desean vender sus acciones de la oferta o quizás solo puedan venderlas directamente a otros interesados. Mintos no garantiza la liquidez ni la disponibilidad continua de ningún mercado secundario. En consecuencia, es posible que los inversores no puedan vender las acciones de la oferta a su valor razonable de mercado, o que no puedan venderlas en absoluto, o si la situación financiera del emisor se deteriora. Por tanto, los inversores deben estar preparados para mantener sus acciones de la oferta durante un largo periodo de tiempo.

Restricciones técnicas que podrían afectar al riesgo de transmisibilidad. Los inversores mantendrán sus acciones a través de una plataforma Mintos que administra sus cuentas de valores. Actualmente, puede que la plataforma no cuente con la infraestructura técnica o las funciones necesarias para permitir la transmisión de acciones a cuentas de valores administradas por otros proveedores o custodios de cuentas de valores. Como resultado, los accionistas pueden experimentar retrasos en la transmisión de sus acciones a otra cuenta de valores.

Riesgo de ausencia de derecho a voto. Las acciones de la oferta no confieren derecho a voto ni derecho a participar en las asambleas de accionistas. Por tanto, los accionistas no tienen capacidad de influir en la gestión o las decisiones corporativas del emisor y no pueden impedir ni reaccionar directamente a acciones que puedan ser contrarias a sus intereses, como cambios en la estrategia comercial, endeudamiento adicional o transacciones que aumenten el riesgo. Esta falta de control expone a los accionistas a un riesgo de mala gestión o a errores estratégicos sin soluciones basadas en la gobernanza.

Riesgo fiscal. La rentabilidad de las acciones de la oferta puede verse afectada por cambios en la legislación fiscal pertinente o en su interpretación. El aumento de los tipos impositivos, la introducción de nuevos impuestos o los cambios en las normas sobre retenciones fiscales pueden reducir las ganancias netas de los inversores. El emisor no compensará a los inversores por ninguna obligación fiscal adicional que se derive de dichos cambios.

Riesgo de cancelación de la oferta. El emisor podrá cancelar la oferta en cualquier momento antes de la fecha de emisión por diversas razones, como cuestiones relacionadas con el mercado, la normativa o el negocio, entre otras. En este caso, las cantidades invertidas se devolverán sin mayor responsabilidad, pero los inversores podrían incurrir en costes de oportunidad.

1.10.4. Información sobre la oferta de valores al público

¿En qué condiciones y en qué plazo puedo invertir en este valor?

En el curso de la oferta, se ofrecen hasta 900 000 acciones de la oferta, que comprenden 600 000 acciones de categoría B como acciones de la oferta base, que pueden incrementarse con 300 000 acciones de categoría B adicionales como opción de ampliación de acciones. El importe bruto previsto de la oferta es de hasta 9,3 millones de euros. Los gastos directamente relacionados con la oferta se estiman en aproximadamente 370 000 EUR. Por lo tanto, se espera que los ingresos netos de la oferta sean de 9,0 millones de euros. La oferta se ofrece públicamente a inversores minoristas en Austria, Bélgica, República Checa, Francia, Alemania, Italia, Letonia, Países Bajos, Polonia, Portugal, España (la «**oferta**»).

Calendario indicativo de la oferta	
Inicio del periodo de oferta	20 de enero de 2026
Fin del periodo de oferta	6 de febrero de 2026
Anuncio de los resultados de la oferta y la asignación	El 9 de febrero de 2026 o alrededor de esa fecha
Liquidación de la oferta (durante la liquidación, las acciones de la oferta llevarán un código ISIN temporal LV0000109601)	El 11 de febrero de 2026 o alrededor de esa fecha
Inscripción de las acciones de la oferta en el Registro Mercantil de Letonia	El 13 de febrero de 2026 o alrededor de esa fecha
Las acciones de la oferta recibirán su código ISIN permanente LV0000108868	El 13 de febrero de 2026 o alrededor de esa fecha

Los inversores que participen en la oferta podrán solicitar las acciones de la oferta a través de la plataforma Mintos y únicamente por el precio de oferta. El importe de inversión mínimo es de 51,80 EUR, por el cual un inversor puede suscribir cinco acciones. Todos los inversores que participen en la oferta podrán presentar sus solicitudes únicamente en euros. En la plataforma Mintos no se cobrarán cargos ni comisiones a los inversores en relación con la presentación, cancelación o modificación de una solicitud, de conformidad con la lista de precios de la plataforma Mintos.

Para suscribirse a las acciones de la oferta, los inversores deben tener una cuenta de valores en la plataforma Mintos. Si un inversor no tiene una cuenta de valores en la plataforma Mintos, deberá abrir dicha cuenta de valores para poder presentar su solicitud.

El emisor decidirá sobre la asignación de las acciones de la oferta una vez finalizado el periodo de oferta, alrededor del 09/02/2026.

¿Por qué se elabora este folleto?

Se espera que los ingresos netos de la oferta alcancen un máximo de 9,0 millones de euros. Los ingresos netos se utilizarán para contribuir a un mayor desarrollo y expansión del negocio de Mintos Group, dando prioridad a la tramitación de una licencia de institución de crédito, al fortalecimiento del capital para actividades reguladas, a la expansión de la oferta de productos de inversión y al desarrollo tecnológico continuado, lo cual incluye una estrategia centrada en la experiencia móvil. Como el emisor es un holding empresarial, los ingresos netos se transferirán a sus filiales operativas y se aplicarán de acuerdo con estas prioridades. No se espera que los ingresos netos sean suficientes para financiar íntegramente el proceso de obtención de la licencia ni la expansión general del negocio, por lo que el emisor tiene previsto captar capital adicional en el futuro. La oferta no está sujeta a la obtención de una licencia de entidad de crédito.

2. RISK FACTORS

An investment in the Shares involves a high degree of risk. Prospective investors should carefully consider all of the risk factors and other information contained in this Prospectus before making an investment decision. The occurrence of any of the risks described below, either individually or in combination, may have a material adverse effect on Mintos' business, financial condition, results of operations, cash flows, prospects or the market price and value of the Shares. As a result, investors may lose part or all of the value of their investment.

The risks and uncertainties described in this section are inherent in the business activities of Mintos Group. In addition to the risks presented herein, Mintos may be exposed to further risks and uncertainties that are currently not known to Issuer or that Issuer currently considers immaterial, but which may nevertheless have a material adverse effect on its business.

The risk factors are presented in a limited number of categories, placing each risk factor in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors are presented in an order reflecting their relative materiality to Mintos Group, with the most material risk factors presented first. Such ordering is based on the assessment and judgement of the Management Board as of the date of this Prospectus, taking into account, where relevant, the likelihood of occurrence of the risk and the scale of its potential adverse effect on the business of Mintos. This ordering should not be interpreted as a prediction of future outcomes.

The categories and order of the risk factors are provided solely for ease of reference and should not be considered in isolation from the detailed description of each individual risk. Certain risks may be interrelated or may fall within more than one category. Prospective investors are therefore encouraged to consider all risk factors set out in this section as a whole.

If any of these risks materialise, the market price and value of the Shares may decline, and investors may suffer a loss of some or all of their investment. Prospective investors should consult their own legal, tax and financial advisers to assess the suitability of an investment in the Shares in light of their individual circumstances.

Taking into account the nature of the business and operations of Mintos, it must be noted that Mintos regularly assesses and identifies the risks that are associated with it. The risk factors presented are disclosed and relevant only to Mintos as of the date of this Prospectus.

2.1. Risks Related to Mintos' Business Model

Risk of limited track record of profitability and relying on external funding

Mintos Group has a short history of profitability and has recently incurred losses as it aggressively scales its business. Mintos' strategy of rapid growth – including expansion into new products and markets – requires substantial ongoing investment, and Mintos has relied on external funding (such as equity crowdfunding and private debt) to finance its operations. If revenue growth falls short or costs remain high, Mintos may need additional capital to continue as a going concern. There is no guarantee it can raise new equity or debt on favourable terms, or at all. Failure to obtain sufficient funding or to achieve sustainable profitability could impair Mintos' ability to meet its obligations.

Liquidity risk

Related to the above, Mintos faces liquidity risk - the risk of not having sufficient cash to meet its immediate financial obligations. Mintos must maintain adequate cash buffers to cover operating expenses and repay debts as they fall due. Given that Mintos reinvests heavily in scaling Mintos Platform and expanding its product offerings, its cash flow is sensitive to fluctuations in income and the realization of forecasted growth in the number of investors and assets under management. If these forecasts do not materialize, or if revenues decline unexpectedly or expenses rise, Mintos could face a cash shortfall. A failure to meet payment obligations on time could compel Mintos to scale back its growth plans or, in extreme cases, result in a default on its obligations. Although Mintos continuously monitors its liquidity position and forecasts cash requirements, a significant liquidity strain could have a materially adverse effect on its financial condition.

Risk of not achieving stated objectives and alternative use of proceeds

The Issuer has outlined specific strategic objectives for the use of proceeds from the Offering, including obtaining a Banking Licence within the European Union for AS Mintos Marketplace, client acquisition, and product development. However, there is no guarantee that these objectives will be achieved. The process of obtaining a Banking Licence is subject to regulatory approval and factors outside of Mintos' control, including changes in regulatory requirements, market conditions, and internal readiness. The net proceeds from the Offering are not expected to be sufficient to cover all costs related to preparation for obtaining a Banking Licence, and Mintos may need to raise additional capital, which may not be available on favourable terms or at all. If AS Mintos Marketplace decides not to proceed with the Banking Licence application or if the license is not granted, any proceeds not used prior to such decision will be redirected to priorities described in the Section 5 "Reasons for the Offering and Use of Proceeds" of this Prospectus, including general corporate purposes and business development of Mintos Group. While such reallocation provides flexibility, investors' expectations regarding the specific use of proceeds may not be met. The failure to achieve the stated strategic objectives could adversely affect investor confidence, Mintos' competitive position, and its ability to execute its broader strategy. If proceeds are used for alternative purposes rather than the initially stated objectives, the anticipated strategic benefits may not materialize, which could negatively impact Mintos' growth prospects and financial performance.

Counterparty risk

Mintos is exposed to counterparty risk, being the risk that investors or other contractual counterparties fail to fulfil their obligations towards Mintos, including due to insolvency, regulatory actions or operational failures. Certain of Mintos' core operations depend on a limited number of financially solid and reputable counterparties for transaction processing and related services.

Due to the limited number of suitable alternative counterparties available in the market, Mintos may face operational disruption, increased costs or delays if any such counterparty suspends, terminates or fails to perform its obligations. The replacement of a counterparty may require significant time, regulatory approvals or contractual renegotiations. Any disruption or failure of key counterparties could adversely affect Mintos' business operations, liquidity, financial condition and ability to meet its obligations.

Dependence on loan-related fees and marketplace performance risk

Historically, Mintos', specifically subsidiary AS Mintos Marketplace's, revenues have been largely driven by fees associated with loan-backed securities offered on Mintos Platform – such as origination fees or servicing fees tied to the volume of loan-backed securities sold through the Platform. Although AS Mintos Marketplace is adding other asset classes, investments in loan-backed securities remain the leading asset class on the Mintos Platform and thus a dominant source of income. This concentration means Mintos is particularly exposed to any downturn in the loans segment. Such a downturn could result from heightened competition, regulatory changes affecting lending, or an adverse shift in investor appetite for loans. Furthermore, AS Mintos Marketplace relies on a diversified set of lending companies across various countries, but any issues in a major geographic market or with a top contributing lending company could sharply reduce fee income. While Mintos, especially AS Mintos Marketplace, strives to diversify its revenue sources, there is no assurance that new revenue streams will compensate for a contraction in its loan-backed securities business. A substantial decline in loan-backed securities investment activity would materially and adversely affect Mintos' overall financial performance.

Business model sensitivity to reputational risks

Mintos' business model is built on trust and credibility with its customers. Any damage to Mintos' reputation could quickly erode its investor base. Operational failures, negative publicity, a default affecting a significant portion of assets under management, or even the perception of mismanagement could discourage potential Mintos Platform users and lead existing Mintos Platform investors to withdraw their funds. Mintos recognizes that reputation is a cornerstone of its success. A loss of trust could slow growth by deterring new investors from joining the Mintos Platform and prompting existing ones to leave. As Mintos does not operate other substantial lines of business, reputational harm could have a disproportionately severe impact - reducing revenue, limiting Mintos' ability to attract capital, and undermining its relationships with key partners.

Execution risks in implementing new product lines and expanding Mintos Platform offering

Mintos' key subsidiary AS Mintos Marketplace has pivoted from being purely a loan-based marketplace to a multi-asset investment platform. This strategic shift is aimed at diversifying revenue and attracting a broader investor audience. However, the expansion brings execution risks – AS Mintos Marketplace has limited or no track record in some of these new product areas and faces a learning curve in integrating them into its Platform. If AS Mintos Marketplace fails to effectively implement and manage these new offerings, the expected benefits (increased customer acquisition, diversified income) may not materialize. AS Mintos Marketplace, and thus Mintos, could incur significant costs for product development, marketing, and regulatory compliance without a commensurate increase in revenue or user engagement.

Increase of operational and technological complexity risk

Mintos' subsidiary AS Mintos Marketplace's evolution into a multi-asset investment platform adds significant complexity to its operations and IT systems. Each asset class comes with its own transactional processes, risk profiles, and regulatory obligations. The integration of these new services, some of which involve third-party providers, introduces the risk of operational errors and service disruptions. Managing this expanded product offering entails a learning curve, both in terms of systems and personnel. If Mintos Platform's infrastructure or staff are unable to effectively manage the increased complexity, investors may encounter issues such as inaccurate account statements, delays in transaction processing, or difficulties withdrawing funds across different product lines. Such incidents could result in customer dissatisfaction and trigger complaints to regulatory authorities. While diversification is a key strategic objective for Mintos, it also carries the risk of diluting service quality or increasing the likelihood of operational failures. These risks, if realized, could negatively impact investor satisfaction and erode trust in the Mintos Platform.

2.2. Financial and Credit Risks

Mintos credit risk

Investors in the Shares are exposed to the credit and solvency risk of Mintos Group itself, meaning the risk that Mintos may become unable to meet its financial obligations as they fall due. An investment in Mintos' Shares represents an equity investment, and the value of such investment depends on Mintos' financial condition, results of operations and long-term viability. Mintos is a growth-stage company and has incurred net losses in certain recent periods while pursuing its expansion strategy. If Mintos were to experience unexpected operating losses, slower-than-anticipated revenue growth, increased costs or adverse market or regulatory developments, its liquidity, capital position and overall financial resilience could be adversely affected. In the event of a severe deterioration in Mintos' financial condition, including insolvency or restructuring, shareholders rank last in the capital structure and may lose part or all of their investment.

Liquidity and cash flow management risk

Liquidity risk is a key financial risk for Mintos – it refers to the possibility that Mintos will not have enough liquid assets (cash or readily convertible to cash) to pay its obligations when due. Mintos must manage its cash flows carefully, ensuring that fee and commission income, together with any cash reserves, are sufficient to cover operating costs and debt service. Because Mintos' revenue can fluctuate with investor activity and value of assets under management, there is inherent uncertainty in its cash generation. A drop in Mintos Platform activity or an increase in expenses (for instance, due to technology investments, legal costs, or regulatory fines) could reduce Mintos' available cash. If Mintos is unable to generate or access enough cash, it might have to seek external funding or draw on any credit lines (if available) to meet its short-term obligations. In extreme scenarios, Mintos could be forced to delay payments or default on debt obligations. Although Mintos monitors its liquidity position and performs forecasts, external shocks could quickly strain its liquidity.

Business and revenue concentration risk

Mintos faces concentration risk to the extent that its business is not evenly diversified across multiple products and counterparties. The majority of Mintos' revenue is derived from its Platforms loans product, primarily through service fees charged to lending companies. Although Mintos Platform hosts a large number of these companies, a significant portion of revenue may originate from a relatively small group of top-performing lending companies or a single geographic region. For example, if one large lending company (or a few) accounts for a disproportionate share of investor activity and, consequently, fee revenue, Mintos becomes exposed to elevated risk should that company's contribution decline. This could occur if the lending company experiences financial distress, loses its license, or chooses to reduce its engagement with the Mintos Platform. Similarly, if Mintos' investor base is heavily concentrated in specific countries or demographic segments, any developments affecting those groups (such as new national regulations or an economic downturn) could have a material impact on Mintos Platform volumes. Mintos recognizes the importance of avoiding excessive reliance on any single product, customer, or market. While Mintos is actively expanding into new asset classes and geographies to mitigate this concentration, these initiatives are still in progress. Until alternative revenue streams reach maturity, Mintos remains exposed to the risks associated with concentration in its current operations. Insufficient diversification could mean that adverse developments affecting a single partner or market may have a disproportionately large effect on Mintos' financial stability, compared to a more diversified business.

Market interest rate risk

Changes in market interest rates can indirectly impact Mintos' financial performance. Mintos' core income is derived from fees on loan investments and other products, and these can be sensitive to the interest rate environment. In a period of declining interest rates, the yields on loans and other investment opportunities available on the Mintos Platform may fall, which could reduce Mintos' revenue if lower returns make investing through Mintos less attractive to customers or if its fees are tied to interest. Mintos has noted that a decrease in market interest rates leads to a decline in its revenue. Mintos tries to anticipate interest rate movements in its planning, but rapid or significant rate fluctuations could still adversely affect its revenues and profits.

Dividend payment risk

Mintos Holdings has not adopted a dividend policy and, at this stage of its development, does not expect to declare or pay dividends in the near term. Mintos is at a growth and development stage and prioritises the retention of earnings and generated cash flows to finance further expansion of its business, including investments in operations, technology, products, market expansion and other growth-related initiatives. As a result, shareholders should not expect to receive dividend income from their investment for an indefinite period, if at all.

Mintos Holdings ability to declare and pay dividends in the future will depend on a number of factors, including, without limitation, its financial condition, results of operations, cash flows, capital requirements, growth prospects, applicable legal restrictions and decisions of Mintos' competent corporate bodies. Even if Mintos becomes profitable, it may continue to reinvest available funds into the business rather than distributing dividends to shareholders.

2.3. Operational and Technology Risks

Information technology and cybersecurity risk

Mintos Platform is an online fintech service, heavily dependent on information technology. High availability and security of Mintos' website, APIs, databases, and related IT infrastructure are critical for daily operations – investors manage their portfolios online and transactions are processed electronically. A major risk Mintos Platform faces is the failure of these IT systems, whether from software bugs, hardware faults, or capacity overload. Any prolonged downtime or technical malfunction could prevent customers from accessing their accounts or executing investments, leading to frustration, loss of business, and reputational damage. Moreover, as a financial platform, Mintos Platform is a potential target for cyberattacks by hackers or fraudsters. Threats include unauthorized access to user accounts, theft of personal data, ransomware attacks encrypting Mintos' data, or distributed denial-of-service (DDoS) attacks that disrupt Platform availability. The occurrence of a significant cyber incident could result in confidential data being stolen or funds being misappropriated. Aside from direct losses, such a breach would undermine user trust in the Mintos Platform's security. Mintos holds sensitive personal and financial information; a data breach could trigger regulatory investigations and penalties under data protection laws. Although Mintos invests in cybersecurity measures and continually improves its systems, no system is infallible. The rapidly evolving nature of cyber threats means Mintos Platform must constantly guard against new vulnerabilities. A successful cyberattack or a critical IT failure could cause Mintos to incur substantial recovery costs, legal liabilities, and loss of future business, thereby adversely affecting its financial condition.

Third-party service provider risk

Mintos' operations depend on various third-party services and partners. These include payment processing providers (to handle deposits and withdrawals), banking partners (to hold client and corporate funds), cloud hosting services (for its Platform uptime), and external software or data providers (such as identity verification services, customer screening solutions, or the partnered broker infrastructure for ETFs and stocks). If any critical third-party service fails or experiences disruption, Mintos' services to its customers could be interrupted. There is also the risk that a key supplier could terminate its service or significantly increase costs. Replacing a crucial vendor on short notice might be difficult and could lead to downtime and unforeseen expenses. Additionally, Mintos must trust that these partners have adequate safeguards; a security breach or failure at a third-party could indirectly compromise Mintos Platform's data or operations. While Mintos conducts due diligence and often has backup arrangements, not all risks can be outsourced or mitigated. A dependency on external tech infrastructure and financial networks means some operational risk is outside Mintos' direct control. Any major incident involving a third-party provider – whether technical or financial – could have a cascading effect on Mintos' ability to serve its customers and could harm its business continuity.

Risk of internal and external fraud

Mintos must safeguard against fraudulent activities, which can originate from both external parties and insiders. External fraud could involve bad actors attempting to exploit the Mintos Platform. On the internal side, although Mintos' operations have a high degree of automation, employees and contractors have access to systems and data. There is a risk of internal fraud or misconduct – an employee might embezzle funds, manipulate records, or improperly use confidential information. Mintos' risk management acknowledges operational risks including external fraud and potential misconduct. Mintos implements measures such as access controls, audits, and partner due diligence to mitigate these risks. However, fraud techniques continually evolve, and Mintos might not catch every scheme in time. A significant fraud incident could cause direct financial loss to Mintos (if it has to reimburse victims), result in regulatory penalties, and severely damage the Mintos Platform's credibility. Even an attempted security breach or fraud that is thwarted can cause temporary disruption and require Mintos to invest in stronger safeguards. Constant vigilance is required, and any lapse can have major repercussions on Mintos' financial and reputational standing.

Operational and process management risk

As Mintos Platform grows and handles higher volumes of transactions across multiple products, robust processes and internal controls are essential to avoid errors. Operational risk – the risk of loss resulting from inadequate or failed internal processes, people, or systems – is inherent in Mintos' business. This can include clerical or accounting errors, process bottlenecks, or miscommunications. There is also the risk of human error by the staff, especially under pressure of rapid growth or when implementing new procedures. Without strong internal checks, a simple oversight could have ripple effects on thousands of investor accounts. While none of these issues may individually be catastrophic, they could accumulate or occur at critical times, resulting in financial loss to Mintos (e.g., having to compensate users) or harm Mintos' reputation. Mintos continuously assesses operational risks to identify critical processes and applies risk-mitigating controls to keep residual risk within the tolerance. Nevertheless, as the business scales, maintaining uniformly high process discipline is challenging. Any material breakdown in Mintos' operational controls could disrupt business, cause financial discrepancies, and potentially draw regulatory scrutiny if client assets are impacted.

Business continuity and disaster recovery risk

Unforeseeable events such as natural disasters, fires, pandemics, or other crises can pose operational risks to Mintos. Mintos' headquarters and core teams are in specific locations, and a serious incident (for instance, a fire in its primary office or a cybersecurity incident that corrupts data) could disrupt its operations. Although much of Mintos' operations are cloud based, certain critical functions (like customer support, or compliance oversight) could be impacted by localized events. A pandemic or public health emergency, as experienced with COVID-19, can also strain operations by forcing staff into remote work under challenging conditions. While Mintos has adapted to remote operations, extreme scenarios could hamper efficiency and risk management. Additionally, in-person meetings and travel – important for business development and regulatory relations – can be halted by such events. Mintos has business continuity plans and backups in place, but the robustness of these plans may only be truly tested under stress. There is a risk that a disaster could exceed anticipated scenarios. If Mintos cannot quickly recover critical systems or processes after a disaster, it could fail to meet its obligations to users (such as processing transactions or safeguarding data), leading to financial losses and loss of client trust. Business interruption, even if temporary, might drive customers to competitors or necessitate compensation measures. Thus, unforeseen high-impact events pose a risk that, while low probability, carries potentially high severity for Mintos' operational viability.

2.4. Regulatory and Legal Risks

MiFID II and financial regulatory compliance risk

AS Mintos Marketplace, key subsidiary of Mintos, is a licensed investment firm, authorized to provide investment services across the EU, thus it is subject to extensive regulation and supervision, including MiFID II and other EU and local Latvian financial laws. Compliance requirements cover many aspects of Mintos' operations – from conduct of business and client asset segregation to regulatory capital levels and reporting. There is a risk that Mintos could unintentionally fail to meet one or more of the numerous regulations applicable to it, especially as it launches new products that may bring new rules into scope. Non-compliance could result from inadequate internal controls, human error, or differing interpretations of complex regulations. The consequences of a serious compliance breach could be severe: Mintos might face regulatory sanctions or fines, be required to compensate clients, or, in extreme cases, AS Mintos Marketplace might have its operating license suspended or withdrawn. Mintos must comply with multiple regulations in different areas, and compliance risk is a key consideration. Regulatory compliance also imposes ongoing costs – Mintos must continuously update policies, train staff, and upgrade systems to keep pace with evolving laws. If new laws or regulatory standards are introduced, Mintos may incur significant expense and operational adjustments to comply. Any failure or delay in adapting to regulatory changes could put Mintos, specifically AS Mintos Marketplace, in violation of its license conditions, jeopardizing its ability to continue operations.

Anti-money laundering, counter-terrorist financing, and sanctions compliance risk

Financial institutions and investment platforms like Mintos Platform are at risk of being used for money laundering or terrorist financing, or Sanctions evasion activities. Mintos must comply with stringent AML/CTF and Sanctions laws, including customer due diligence, transaction monitoring, and reporting of suspicious activities. There is a risk that Mintos' systems might fail to detect and prevent a money laundering or Sanctions violation scheme, either due to sophisticated evasion by criminals or shortcomings in Mintos' internal processes. If Mintos Platform were found to have significant AML or Sanctions control failures – for example, if it inadvertently facilitated fraud or sanctioned transactions – it could face substantial penalties and mandated corrective actions. Aside from direct fines, being publicly cited for AML or Sanctions lapses would damage Mintos Platform's reputation as a trustworthy platform. In the worst case, serious compliance breaches could threaten Mintos' authorization to operate. Furthermore, enhanced due diligence requirements can increase friction for genuine customers; if Mintos must tighten its AML or Sanctions checks suddenly (due to new laws or an incident), the added complexity could temporarily slow customer onboarding or transaction flows, affecting business volumes. Maintaining robust AML/CTF and Sanctions compliance is thus critical and any gap in this area poses a material legal and operational risk.

Data protection and consumer protection compliance risk

Mintos within its Platform collects and processes personal data from hundreds of thousands of individual investors, including identity documents, financial information, and transaction histories. This makes Mintos subject to data protection regulations such as the EU General Data Protection Regulation (GDPR). There is a risk that Mintos could fail to handle personal data in accordance with these laws – for example, by failing to obtain proper consents, not responding adequately to user data requests, or experiencing a data breach. European regulators have shown willingness to impose heavy fines for GDPR violations, and even an inadvertent lapse (like a misconfigured database or an employee error leading to exposure of personal data) could result in penalties and legal claims. Beyond regulatory fines, any compromise of customer data confidentiality would undermine user trust in Mintos and its Platform. Privacy breaches or misuse of data could deter current and potential users from the Mintos Platform and attract negative media attention. Additionally, compliance with data regulations requires continuous effort: Mintos must ensure data is only used for legitimate, disclosed purposes and retained only as long as necessary. As Mintos expands to new services, the types of data it handles may grow (for instance, financial suitability information for offering certain products), increasing compliance complexity. If Mintos were to be found non-compliant with privacy laws, it might be required to overhaul its data management practices at significant cost, or even pause certain operations until issues are rectified. In summary, data protection failures could bring legal consequences and erode the credibility vital to Mintos Platform's role as a trusted investment platform.

Legal and regulatory change risk

Mintos' business operates at the intersection of traditional finance and fintech, which means the regulatory landscape governing it is continuously evolving. New laws or regulations could arise at both European Union and national levels that impact Mintos' business model. There is a risk that future regulatory changes may increase Mintos' compliance burden or restrict certain activities. Any introduction of stricter investor protection rules could require Mintos to implement additional suitability checks or limit marketing to certain investor categories, which might reduce customer growth or increase costs. Similarly, a change in how investment firms are categorized or supervised could alter Mintos' key operating subsidiary, AS Mintos Marketplace's, operating model. Legal uncertainty in some areas also persists. Adapting to new laws can be costly and time-consuming, and there is no guarantee Mintos will always manage changes smoothly. Therefore, regulatory changes or unexpected legal interpretations pose a material risk that could increase Mintos' costs, constrain its business, or expose it to penalties.

Litigation and dispute risk

Given the large number of transactions and parties involved in the Mintos Platform, Mintos is exposed to the risk of legal disputes from various stakeholders but mostly – investors and lending companies. Investors could allege that misrepresented risks or failed to perform adequate due diligence on a lending company or any other investment opportunity that defaulted. Lending companies could dispute fees or claim Mintos failed to uphold parts of the platform agreement. Even though Mintos' contracts and terms aim to limit its liability (and investors assume all investment credit risk), there is no assurance that disgruntled users will not initiate litigation, especially in the event of significant losses. Defending lawsuits or enforcement actions (even those without merit) can be costly, divert management attention, and may require provisions or settlements that impact Mintos' finances. Cross-border legal issues could also arise, since Mintos' activities span many jurisdictions; differing consumer protection standards or jurisdictional disputes over applicable law could complicate these matters. Additionally, if any form of fraud were to occur on the platform (for example, a lending company providing falsified loan data), affected investors might seek to hold Mintos responsible for oversight failure. While Mintos carries out risk assessments and has legal agreements in place, such measures might not fully shield Mintos from claims. Any significant legal dispute or class action could harm Mintos' reputation and, if resolved adversely, result in financial liability or operational injunctions.

Conflict of interest risk

Mintos Holdings is the Issuer and its subsidiary AS Mintos Marketplace is the distributor of the Shares, which are being offered to Investors through Mintos' own investment Platform. AS Mintos Marketplace plans to benefit from the issue of the Shares, given it anticipates that AS Mintos Holdings will invest the raised funds in AS Mintos Marketplace. This dual role of the Mintos gives rise to an inherent conflict of interest as AS Mintos Marketplace stands to benefit directly from the successful placement of the Shares, while also serving as the primary channel for distributing them to Investors. Although Mintos has implemented internal policies and procedures to manage this conflict - such as ensuring the Offering is conducted in accordance with market standards and internal policies and procedures as well as maintaining neutrality in communications - there remains a risk that Mintos' commercial interest in the success of the offering may influence how the product is presented or perceived. Investors should be aware that information about the Offer Shares, including any marketing communications, originates from the same entity that benefits from the issuance. As a result, this structural conflict may affect the objectivity of information provided and the degree of critical scrutiny typically associated with third-party product distribution.

2.5. Industry and Market Risks

Macroeconomic and market environment risk

The performance of Mintos and the value of AS Mintos Marketplace assets under management are closely tied to broader macroeconomic conditions. Adverse developments in key economic indicators - such as interest rates, inflation, economic growth, exchange rates, and fiscal or monetary policies - may materially impact Mintos' financial health and operations. Persistent volatility in global financial markets may erode investor confidence, constrain liquidity, and lead to valuation losses or more limited access to external funding. It may negatively affect both the pricing and demand for Mintos' investment offerings, increase its cost of capital, and prompt investors to reallocate funds away from the asset classes available on the Mintos Platform. Moreover, macroeconomic downturns, including economic slowdowns or recessions, could impair the credit quality of existing investments and reduce the availability or attractiveness of new opportunities. A deterioration in asset performance may lead to increased default rates, further diminishing investor confidence and reducing reinvestment activity. This, in turn, could result in lower transaction volumes in the Platform and revenue generation for Mintos. Overall, any significant weakening in macroeconomic conditions may adversely affect Mintos' operational performance and amplify financial losses.

Political and country-specific risk

Mintos' primary exposure to geopolitical and country-specific risks stems from the significant concentration of assets under management and revenue generated by Mintos Platform loans product. Mintos and lending companies serviced by Mintos Platform operate across multiple jurisdictions, some of which may face geopolitical tensions, political instability, or even conflict. A clear example of this vulnerability was the war that erupted in Ukraine in 2022, which also led to international sanctions on Russia and Belarus. Such geopolitical events can have direct and indirect effects on Mintos. Directly, any lending companies based in or heavily exposed to a conflict region may be unable to continue operations or repay investors, forcing Mintos to suspend those investments and assist investors with recovery efforts (if possible). These disruptions may also result in a loss of revenue previously earned from servicing the impacted lending companies. Indirectly, conflicts and sanctions can roil global markets, cause spikes in energy and commodity prices, and increase uncertainty. The Russia-Ukraine war, for instance, affected the global economy through sanctions and rising commodity prices, and it specifically forced Mintos to halt activities with certain lending companies in the affected countries. Moreover, even beyond outright war, changes in government, civil unrest, or policy shifts in key markets could impact loan performance and investor behaviour. For example, a government might impose capital controls or banking restrictions that hinder the flow of payments from borrowers to investors. Political risk can also manifest as new national laws that affect foreign-financed lending or cross-border investment. If Mintos' partners operate in emerging markets, they may be more susceptible to such instability. Geopolitical risk extends to trade disputes or broader international relations which might influence currency values and investor sentiment. In essence, Mintos is not immune to world events; significant geopolitical disruptions can impair parts of its assets under management, hinder operations, or reduce investor confidence, thereby adversely affecting Mintos' business.

Market competition and innovation risk

The fintech investment industry is relatively young and evolving rapidly. Mintos' current business model might be challenged in the future by new technological developments or shifts in how capital flows between investors and borrowers. Competitors are continually emerging – not only other investing and brokerage platforms, but also decentralized finance (DeFi) platforms, or traditional financial institutions modernizing their offerings. For instance, the rise of blockchain-based lending or investment platforms could introduce new ways for investors to earn yield, outside of Mintos' ecosystem. If such options offer comparable returns with perceived lower risk or better user experience, Mintos could lose market share. Additionally, large tech firms or incumbent banks might decide to enter the retail lending investment space, leveraging their user base and capital to outcompete smaller market participants. There is also the risk of consolidation in the industry: competitors might merge or form partnerships to create stronger multi-country investment platforms, increasing pressure on Mintos. Industry reputation plays a role too – if the sector experiences a scandal (e.g., a major fraud on a competitor platform or a collapse of a well-known market player), regulators might impose stricter rules and investors might become more cautious across the board. In response, Mintos might need to change its business practices, potentially reducing the volume or attractiveness of offerings. The inability to adapt to industry changes, innovate technologically, and maintain a leading value proposition could result in Mintos' growth stalling or reversing, impacting its long-term viability.

Industry regulatory and policy risk

In addition to Mintos subsidiary AS Mintos Marketplace and SIA Mintos Payments specific regulatory compliance, there is a broader risk that regulators or policymakers could change the rules for the entire industry in ways that affect Mintos' business model. For example, authorities could introduce new investor protection measures such as investment limits for non-professional investors, more stringent suitability assessments, or even restrictions on marketing high-yield investments to the general public. While such measures are intended to protect investors, they could shrink Mintos Platform potential customer base or increase friction in the investment process, leading to lower participation. There is also the possibility of new licensing regimes. If in the future it is determined that some of Mintos' activities fall under a new regulatory category, Issuers subsidiaries might need to obtain additional licenses or restructure its products. Tax policy changes are another angle – governments under fiscal pressure might alter the tax treatment of alternative investments, such as removing certain advantages or imposing transaction taxes, which could reduce net returns to investors and dampen demand. Essentially, any industry-wide regulatory shift – whether in response to a crisis or as a proactive measure – could necessitate changes to Mintos' operations and could constrain its growth or profitability.

2.6. Risks Related to the Offer Shares

No secondary market and liquidity risk

The Offer Shares will be new securities and will not be listed on any exchange; therefore, Investors may struggle to find a buyer if they wish to sell their shares. Investors who purchase the Offer Shares through the Mintos Platform may only be able to sell them to other parties directly. Mintos does not guarantee the liquidity or continuous availability of this secondary market. Consequently, there is a risk that investors may be unable to sell the Shares or may face difficulties selling them at their fair market value - or at all. This illiquidity risk may become more pronounced during periods of market stress or if Mintos' financial condition comes into question. In such circumstances, potential buyers may withdraw from the market or demand significant discounts. As a result, Shareholders should be prepared to hold their investment until maturity in a worst-case scenario.

Technical constraints that might affect transferability risk

Investors will hold their Shares through a Mintos Platform that maintains their Securities Accounts. At present, the Platform may not have the necessary technical infrastructure or functionality to enable transfers of Shares to securities accounts held with other securities account providers or custodians. As a result, shareholders may experience delays in transferring their Shares to another securities account.

These technical limitations may affect shareholders' ability to dispose of, pledge, or otherwise transfer their Shares in a timely manner, which could adversely affect the liquidity of the Shares and the shareholders' ability to respond to market opportunities or personal investment needs. In addition, shareholders may become dependent on the continued operation and availability of the Platform for holding and managing their Shares. Any failure, suspension, or termination of the platform's services, or delays in implementing the necessary technical solutions, could for an extended period of time limit shareholders' ability to exercise their ownership rights or transfer their Shares.

Although, upon such request, efforts will be made to implement the required technical capabilities to affect the Share transfer, their availability within a specific timeframe cannot be assured, which could have an impact on the transferability and attractiveness of the Shares.

Absence of voting rights risk

Holders of Category B (including Offer Shares) do not possess the voting or governance rights afforded to holders of Category A Shares and do not participate in the management or control of Mintos. The Category B (including Offer Shares) carry no voting rights at shareholders' meetings and confer no ability to influence, approve, or block corporate actions.

Accordingly, holders of Category B (including Offer Shares) are reliant on the decisions of Mintos' management and the Category A shareholders and have no direct means to prevent, challenge, or respond to actions that may be adverse to their interests. Such actions may include, without limitation, the incurrence of additional indebtedness, changes to the business strategy, alterations to capital structure, or the execution of transactions that increase the risk profile of Mintos.

Taxation risk

Returns on the Shares could be affected by tax law requirements or changes. A change in legislation could potentially alter the taxation or the applicability of withholding tax, or the tax rate. Mintos will not compensate Investors for any additional taxes imposed, meaning the tax burden ultimately falls on the Investor. Any future changes in tax policy – such as a shift in how interest is taxed or new financial transaction taxes – could therefore reduce the financial gain of the Shares and must be considered as a risk to net returns.

Share value dilution risk

The proportion of shareholding held by the shareholders in Mintos Holdings may be diluted if the share capital is increased and new shares are issued in the future. In case new Category B Shares are issued, the Shareholders of Category B Shares will be entitled to the right to subscribe for such new shares of Mintos proportionally to their existing holding of Category B Shares in Mintos Holdings. Such preferential right can, however, be excluded (waived) by a respective resolution of the shareholders' meeting or as otherwise permitted under law.

Exposure of investors whose principal currency is other than EUR risk

Mintos Holdings' shares are, and any dividends to be paid in respect of them will be denominated in EUR. An investment in Mintos Holdings' shares by investors whose principal currency is other than EUR exposes such investors to foreign currency exchange rate risk. Any depreciation of EUR in relation to the investor's principal currency will reduce the value of the investment in the shares of Mintos Holdings or any dividends in relation to such currency.

Offering cancellation risk

Mintos reserves the right to cancel the Offering at any time prior to the Issue Date, at its sole discretion and without prior notice to Investors. The Offering may be cancelled for various reasons, including but not limited to insufficient investor demand, adverse market conditions, regulatory or legal constraints, or strategic business considerations. In the event of cancellation, any amounts received from investors will be returned without any further liability on the part of Mintos, its affiliates, or any other parties involved in the Offering. Investors should be aware that a cancelled Offering may result in opportunity costs, especially if they had allocated capital in anticipation of the issuance.

3. INTRODUCTORY INFORMATION

3.1. Information on the Issuer

The business name of the Issuer is AS Mintos Holdings, which is a joint stock company (in Latvian: *akciju sabiedrība*). Mintos Holdings was registered in the Commercial Register on 27 May 2015 under registration number 40103902690 and its LEI number is 4851006434KD18TF7C88. Mintos Holdings is organised and exists under the laws of Latvia.

The registered areas of business activity of Mintos Holdings are "Operation of holding companies" (64.20, NACE Rev.2), "Operation of head offices" (70.10, NACE Rev.2), "Consulting in commercial activities management" (70.22, NACE Rev. 2).

Contact details of Mintos Holdings are the following:

- **address:** registered address - Skanstes iela 50, Riga, LV-1013 and business address - Skanstes iela 52, Riga, LV-1013;
- **e-mail address:** info@mintos.com;
- **telephone number:** +371 66164466;
- **corporate website:** https://mintos.com.

Information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus as described in Section 3.10 "References incorporated into this Prospectus" of this Prospectus.

3.2. Applicable Law

This Prospectus has been drawn up in accordance with the Prospectus Regulation, Financial Instruments Market Law and Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"), in particular with Annex 1 and 11 thereof, and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal. Latvian law applies to this Prospectus and any disputes arising from this Prospectus shall be settled in Latvian courts, except when, according to the applicable law, the jurisdiction cannot be agreed on.

Please review the following important introductory information before reading this Prospectus.

3.3. Responsible Persons and Limitation of Liability

Mintos Holdings and its Management Board is responsible for the information provided in this Prospectus. Mintos Holdings and its Management Board accept responsibility for the correctness and accuracy of the information contained in this Prospectus. Having taken all reasonable care, Mintos Holdings and its Management Board believes that the information in this Prospectus is, to the best of Mintos Holdings' and its Management Board's knowledge, in conformity with the facts and excludes no information likely to affect the meaning of this Prospectus.

signed with a safe electronic signature	*signed with a safe electronic signature*
Chairman of the Management Board Mārtiņš Šulte	Member of the Management Board Mārtiņš Valters

Without prejudice to the above, the persons responsible for the information provided in this Prospectus are not liable solely on the basis of the summary of this Prospectus, unless the information given in the summary is misleading or inaccurate together with this Prospectus or does not provide the material information needed for a decision on investment in Offer Shares together with other parts of the Prospectus.

3.4. Presentation of Information

Approximation of numbers

Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values) are presented with such precision that Mintos Holdings deems necessary in order to provide adequate and sufficient information on the relevant matter while avoiding an excessive level of detail. In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals due to the effects of the approximation. Exact numbers can be examined and derived from the Consolidated Audited Financial Statements to the extent that the relevant information is reflected therein.

Currencies

In this Prospectus, financial information is presented in Euro (EUR), the official currency of the EU Member States participating in the Economic and Monetary Union, including Latvia.

Date of financial information

The financial information presented in this Prospectus is derived or taken from the Mintos Group's consolidated audited financial statements of Mintos Holdings pertaining to the three financial years ended on 31 December 2024, 31 December 2023, 31 December 2022 (the "**Consolidated Audited Financial Statements**") and the nine-month periods ended 30 September 2025 and 30 September 2024 (the "**Interim Financial Report**"). The Consolidated Audited Financial Statements have been prepared by the Management Board and audited by KPMG Baltics SIA for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022. The Consolidated Audited Financial Statements and the Interim Financial Reports are incorporated in this Prospectus by way of reference.

Unless expressly stated otherwise, this Prospectus provides information as of the date of registration of the Prospectus. If information has been provided as of any other date than the date of this Prospectus, it will be indicated with reference to the specific date.

Third-party information and market information

Certain information contained in this Prospectus has been obtained from third parties. Such information is accurately reproduced and, as far as Mintos Holdings is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information regarding the markets in which Mintos Holdings and Mintos Group operate is based on the best assessment by the Management Board. Reliable information pertaining to the markets in which Mintos Holdings and Mintos Group operate is not always available or conclusive. While all reasonable measures have been taken to provide the best possible assessment of information about the relevant area of activity, such information may not be relied upon as final and conclusive. Prospective investors are encouraged to conduct their own analysis of the relevant areas of activity or employ a professional consultant.

Updates

Mintos Holdings will only update the information contained in this Prospectus to such extent, with the regularity, and by such means as required by the applicable law or considered necessary and appropriate by the Management Board. Mintos Holdings is under no obligation to modify or update the forward-looking statements included in this Prospectus (please see Section 3.6 "Forward-Looking Statements" and Section 5 for "Reasons for the Offering and use of Proceeds" of this Prospectus).

Definitions of terms

In this Prospectus, terms with capitalised first letters have the meaning given to them in Section 17 "Glossary", unless the context evidently requires the contrary, whereas the singular includes plural and vice versa. Other terms may be defined elsewhere in the Prospectus.

References to Mintos Website

This Prospectus contains references to the Mintos website (https://www.mintos.com). Mintos Holdings does not incorporate the information available on the website in the Prospectus, i.e., the information on the website is not part of this Prospectus and has not been verified or confirmed by the Latvijas Banka. This does not apply to the hyperlinks indicating information incorporated by way of reference.

3.5. Accounting Principles

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. In addition, requirements set by the Latvijas Banka have been met with respect to preparation of the Consolidated Audited Financial Statements.

3.6. Forward-Looking Statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements are based on opinions and best judgments by Mintos Holdings or its Management Board relative to the information currently available to the Management Board. All forward-looking statements in this Prospectus are subject to risks, uncertainties, and assumptions regarding the future operations of Mintos Holdings, the local and international macroeconomic environment and other factors.

These forward-looking statements can be identified in the Prospectus by use of words including, but not limited to, "strategy", "anticipate", "expect", "believe", "estimate", "will", "continue", "project", "intend", "targets", "goals", "plans", "should", "would" and other words and expressions of similar meaning, or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements can also be identified in the way they do not directly relate to historical and current facts. They appear in a number of places throughout this Prospectus (including, but are not limited to Section 5 of this Prospectus) and include, but are not limited to, statements regarding Mintos Holdings' intentions, beliefs or current expectations concerning, among other things, Mintos Holdings' results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which Mintos Holdings operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and Mintos Holdings' financial position and results of operations, and development of the markets and industries in which members of Mintos Holdings operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if Mintos Holdings' results of operations and financial position, and development of the markets and industries in which Mintos Holdings operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements (please see Section 0 "Risk Factors" of this Prospectus).

Mintos Holdings is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements in this Prospectus based on changes, new information, subsequent events or for any other reason.

The validity and accuracy of forward-looking statements is influenced by the general operating environment and the fact that Mintos Holdings is affected by changes in domestic and foreign laws and regulations (including those of the European Union), taxes, developments in competition, economic, strategic, political, and social conditions, as well as other factors. Mintos Holdings' actual results may differ from the Management Board's expectations due to changes caused by various risks and uncertainties, which in turn could adversely impact Mintos Holdings' operations, business, or financial results. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

3.7. Use of this Prospectus

This Prospectus is prepared solely for the purposes of the Offering. No public offering of the Offer Shares is conducted in any jurisdiction other than Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain, and, consequently, dissemination of this Prospectus in other countries may be restricted or prohibited by law. This Prospectus may not be used for any other purpose than deciding on participating in the Offering or investing in the Shares. Copying, reproduction (other than for private and non-commercial use) or dissemination of this Prospectus without the express written consent of Mintos Holdings is prohibited.

3.8. Notice to US investors

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state of the United States. This Prospectus is not to be distributed to the United States or in any other jurisdiction where it would be unlawful. Accordingly, the Offer Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom, and in compliance with applicable state securities laws.

3.9. Approval of this Prospectus

This Prospectus has been approved by decision of the Latvijas Banka, dated 16 January 2026. Approval by the Latvijas Banka merely confirms that this Prospectus is in accordance with the standards of completeness, comprehensibility and consistency laid down in the Prospectus Regulation. Approval of this Prospectus should not be regarded as an endorsement of the Offer Shares. Prospective investors should assess the suitability of investing in the Offer Shares by themselves.

3.10. References incorporated into this Prospectus

The following information has been incorporated into this Prospectus by reference:

1) Mintos Holdings' consolidated audited financial statements for the financial year ended 31 December 2024;

2) Mintos Holdings' consolidated audited financial statements for the financial year ended 31 December 2023;

3) Mintos Holdings' consolidated audited financial statements for the financial year ended 31 December 2022;

4) Mintos Holdings' unaudited interim report for the 9-month period ended on 30 September 2025;

5) Mintos Holdings' Articles of Association.

The Consolidated Audited Financial Statements and related auditor's report included in this Prospectus have been extracted without material adjustment from the annual report published at the date indicated in the auditor's report. References in the auditor's report to "other information" are references to other information in the annual report. Such other information does not form part of this Prospectus.

The Audited Financial Statements have been audited by independent auditors, namely KPMG Baltics SIA (please see Section 10.3 "External Auditor" of this Prospectus). The Consolidated Audited Financial Statements include the information required under sections 18.1.1, 18.1.3, 18.1.6, 18.2.1 and 18.3.1 of Schedule 1 to the Delegated Regulation.

The aforementioned documents are accessible on the website of Mintos: https://www.mintos.com/en/about-us/investor-relations.

3.11. Documents on Display

This Prospectus will be available in electronic form on https://www.mintos.com. In addition, the following documents can be accessed through Mintos website (https://www.mintos.com) during the validity period of this Prospectus. This Prospectus (including its Summaries in Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain) is available at: https://www.mintos.com. Any interested party may download the above documents from Mintos' website free of charge or request delivery of electronic copies of the documents from Mintos Holdings.

4. TERMS AND CONDITIONS OF THE OFFERING

4.1. The Offering

Mintos Holdings is offering up to 600 000 new Category B Shares (the **"Base Offer Shares"**), which may be increased by 300 000 Category B Shares (the "**Upsize Option Shares**"), depending on final demand and allocation to prospective investors. The Base Offer Shares and, if applicable, the Upsize Option Shares collectively constitute up to 900 000 new shares publicly offered (the "**Offer Shares**").

The Offer Shares are offered publicly to retail investors in **Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain** (the "**Offering**").

The Offering will take place after the Latvijas Banka has approved this Prospectus and notified the competent authorities in Austria - FMA, Belgium - FSMA, Czech Republic - CNB, France - AMF, Germany - BaFin, Italy - CONSOB, Netherlands - AFM, Poland - KNF, Portugal - CMVM, Spain - CNMV, of approval of this Prospectus in accordance with Article 25 of Prospectus Regulation and the Prospectus together with its Summary translated into relevant language, where necessary, has been published in each jurisdiction where the Offering is made.

Mintos Holdings' share capital consists of Category A and Category B (Offer Shares) (the "**Shares**"). Category A and Category B Shares are with a nominal value of EUR 0.1 each. All Shares are dematerialized. The Shares are registered with Nasdaq CSD and are kept in a book-entry form. No share certificates have been or may be issued. The Shares, including the Offer Shares, are denominated in Euro and governed by the laws of Latvia.

During the Offering newly issued Category B Shares are being offered by Mintos Holdings. Category B Shares carry the right to receive dividends and the right to receive a liquidation quota. For further description of the rights attached to the Shares, including the Offer Shares, please see Section 9.6 "Shareholder rights" of this Prospectus).

The indicative timetable of the Offering is the following:

Table 4.1.

The indicative timetable of the Offering	
Start of the Offer Period	20 January 2026
End of the Offer Period	6 February 2026
Announcement of results of the Offering and Allocation	On or about 9 February 2026
Settlement of the Offering (during the settlement, the Offer Shares will carry a temporary ISIN* LV0000109601)	On or about 11 February 2026
Registration of the Offer Shares in the Latvian Commercial Register	On or about 13 February 2026
The Offer Shares will receive the permanent ISIN LV0000108868	On or about 13 February 2026

** The Offer Shares that are initially credited into investor's Securities account with a temporary ISIN; such security carries a right to the Category B Shares allocated to the respective investor within Offering, attaching the shareholder rights provided in Section 9.6 "Shareholder rights" with permanent ISIN* LV0000108868. *Please see Section 4.9 "Settlement of the Offer Shares and share capital increase" for more details.*

4.2. Offer Price

The Offer Price is **EUR 10.36** per one Offer Share, of which EUR 0.10 is the nominal value of one Offer Share and EUR 10.26 is the issue premium. The minimum number of the Offer Shares that an investor may subscribe for in the Offering is 5 (five) shares.

4.3. Offer Period

The Offer Period is the period during which persons who have a right to participate in the Offering may submit Applications for the Offer Shares via the Mintos Platform. The Offering commences on 20 January 2026 at 10:00 EET and terminates on 6 February 2026 at 23:59 EET unless it is shortened or extended (described in more detail in the Section 4.11 "Change to the Offer Price and Offer Period" of this Prospectus).

4.4. Rights to Participate in the Offering

The Offering is directed to retail investors in Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain (all together referred to as "**Offering Countries**"). To participate in the Offering, the investor shall have the Securities Account opened at the Mintos Platform. Investors who do not have a Securities Account with Mintos Platform shall open such an account to participate in the Offering.

4.5. Applications for the Offer Shares

Applications for the Offer Shares may only be submitted during the Offer Period via Mintos Platform. An investor participating in the Offering may apply for the Offer Shares for the Offer Price only. The minimum investment amount is **EUR 51.80** for which an investor can subscribe for **five Offer Shares** (the "**Minimum Investment Amount**"). All investors participating in the Offering may submit Applications in Euro only.

There will be no costs and fees charged for the investors on Mintos Platform in connection with the submission, cancellation or amendment of an Application pursuant to the price list of the Mintos Platform.

In order to subscribe for the Offer Shares an investor must have a Securities Account with Mintos Platform. If an investor does not have a Securities Account with the Mintos Platform, the investor must open such a Securities Account in order to submit an Application. The Applications submitted within the Offering are registered within Mintos Platform.

The process of opening Securities Account with Mintos Platform

To use the Mintos Platform and to open a Securities Account, an investor must complete the registration application. Upon registration, a platform ID, investor profile, and a cash account and Securities Account (together - "**Investment Accounts**") are opened at AS Mintos Marketplace but remain inactive until AS Mintos Marketplace completes investor identification and due diligence, including identity verification and the collection of information required to comply with applicable know-your-client and anti-money-laundering procedures and policies. The investor profile and Investment Accounts are activated only upon successful identification, after which the investor may add funds to their cash account. However, the investor may not make any investments until completing the suitability and appropriateness assessment, based on which Mintos determines whether its investment services or products are appropriate or suitable for the investor.

All access to and use of the Mintos Platform, including the activation and operation of the investor profile and Investment Accounts, remains subject at all times to the Mintos Platform rules, terms and conditions, and applicable laws and regulatory requirements.

Special provisions of the Law on Investment Firms

The amount of the Offer Shares will not exceed the reporting threshold according to Law on Investment Firms applicable to acquiring a holding in an investment management company. However, investors who at the time of Application already hold the Shares of Mintos Holdings, upon submitting an Application, must take into consideration the special provisions of the Law on Investment Firms applicable to acquiring a holding in an investment management company. A person that intends to acquire a direct or indirect qualifying holding in an investment management company or increase its holding so that it exceeds 10%, 20%, 33% or 50% of the investment management company's share capital or votes or undertake a transaction as a result of which an investment management company would become a company controlled by that person, is, inter alia, obliged to notify the Latvijas Banka of such intention beforehand and submit the information and documents required under the applicable law.

If a person that is suspected of having acquired a qualifying holding in an investment management company does not provide or refuses to provide the information set in the Law on Investment Firms or the holding of that person in total amounts to 10% or more of the company's share capital or number of voting shares, that person may not exercise the voting rights attached to all shares they own.

If a person disregards the Latvijas Banka's prohibition and acquires or increases a qualifying holding, that person is not entitled to exercise voting rights attached to all shares they own, and the decisions of the Shareholders' Meeting that have been taken by using the voting rights of those shares shall not be valid from the time of their adoption and may not, on the basis of these decisions, be required to make entries in the Commercial Register and other public registers.

4.6. Process and requirements for submitting Applications

An investor wishing to subscribe for the Offer Shares must submit an Application through the Mintos Platform, in the form accepted by the Mintos Platform and in conformity with the conditions set out in this Prospectus.

Among others, the person's permanent address, personal identification number or the registered address in the case of a legal person must be disclosed. An investor may submit an Application only personally on Mintos Platform.

An investor must ensure that all information contained in the Application is correct, complete and legible. Mintos Holdings reserves the right to reject any Applications which are incomplete, incorrect or illegible, or which have not been completed and submitted during the Offer Period in accordance with all the terms and conditions of the Prospectus.

By submitting an Application each investor:

(1) confirms that they have read this Prospectus and its Summary, including (but not limited to) the risk factors set out in this Prospectus and a description of rights and obligations resulting from ownership of the Offer Shares;

(2) accepts the terms and conditions of the Offering set out in this Section and elsewhere in this Prospectus and agrees with Mintos Holdings that such terms will be applicable to the investor's acquisition of any Offer Shares;

(3) acknowledges that the Offering does not constitute a binding offer for sale of the Offer Shares, and that submission of an Application does not constitute acceptance of a binding sales offer, and therefore does not in itself entitle the investor to acquire the Offer Shares, nor does it result in an agreement for sale of the Offer Shares between Mintos Holdings and the investor;

(4) accepts that the number of Offer Shares indicated in the Application will be regarded as the maximum number of Offer Shares which the investor wishes to acquire (the "**Maximum Amount**") and that the investor may receive less (but not more) Offer Shares than the Maximum Amount (described in more detail in the Section 4.8 "Allocation of the Offer Shares");

(5) undertakes to acquire and pay for any number of Offer Shares allocated to them in accordance with these terms and conditions up to the Maximum Amount;

(6) consents to processing of the investor's personal data to the extent such data processing is required for the purposes of the Offering in accordance with this Prospectus, including, where necessary, the disclosure of such data to third parties;

(7) accepts that Mintos Holdings at its sole discretion has a right to refuse to allocate the subscribed Offer Shares to any investor due to AML and Sanctions regulations compliance risk;

(8) authorises Mintos Platform to amend the information contained in the Application, including to (a) specify the value date of the transaction and (b) specify the number of Offer Shares to be purchased by the investor and the total amount of the transaction, which results by multiplying the Offer Price by the number of Offer Shares allocated to the respective investor.

Investors have the right to amend or cancel their Application at any time until the end of the Offer Period. To do so, the investor must amend the Application via Mintos Platform and follow the instructions provided to amend the Application.

4.7. Payment

By submitting an Application, each investor authorises Mintos Platform to immediately block the whole transaction amount on the investor's current account until settlement is completed or funds are released in accordance with the terms and conditions of this Prospectus. The transaction amount to be blocked will be equal to the subscription price multiplied by the Maximum Amount. An investor may submit an Application only if there are sufficient funds available in the investor's account on the Mintos Platform. The Offer Shares allocated to the investor shall be paid for in the manner described in the Section 4.9 "Settlement of the Offer Shares and share capital increase".

4.8. Allocation of the Offer Shares

After the expiry of the Offer Period, Mintos Holdings will determine the final allocation of the Offer Shares to the investors (the "**Allocation List**") on or about 6 February 2026. Mintos Holdings will determine the exact allocation upon its sole discretion.

Following consultation with the Settlement Agent, Mintos Holdings may exclude certain investors from the allocation of Offer Shares for AML or Sanctions related reasons. Neither Mintos Holdings nor the Settlement Agent shall be under any obligation to provide reasons for such exclusion.

Upon allocation, all Applications submitted by one investor shall be aggregated.

Upon over-subscription of the Offering, Mintos Holdings may decide to exercise Upsize Option by increasing the number of Offer Shares by up to 300 000 shares to the total amount of up to 900 000 Offer Shares. These shares shall be allocated between the investors participating in the Offering at the sole discretion of the Issuer.

If the Offering is undersubscribed, Mintos Holdings may reduce the number of the Offer Shares accordingly, or cancel the Offering as described in the Section 4.13 "Postponement or Cancellation of the Offering". The funds blocked on the account of the investor in the Mintos Platform as of submitting Application will be released in the amount corresponding to the Offer Price multiplied by the number of shares not allocated to the investor as described in the Section 4.12 "Release of Funds".

The allocation is expected to take place on or about 6 February 2026. As soon as possible thereafter, those investors who have been allocated the Offer Shares will be informed via Mintos Platform, including information on exercising Upsize Option in case of over-subscription. Those investors who have not been allocated the Offer Shares will not be notified.

4.9. Settlement of the Offer Shares and share capital increase

Settlement of the Offering will be carried out by Nasdaq CSD, with AS Signet Bank acting as a Settlement Agent and AS Mintos Marketplace being the custodian of the investors' Securities Accounts.

The Offer Shares allocated to investors, carrying the temporary ISIN, will be transferred to their Securities Accounts on or about 9 February 2026 through the "delivery versus payment" method ("DVP") simultaneously with the transfer of payment for such Offer Shares, in accordance with the rules of Nasdaq CSD and instructions by the Settlement Agent being passed to AS Mintos Marketplace for crediting the Offer Shares in the individual investors' Securities Accounts.

The Offer Shares that are initially credited into investor's Securities Account with a temporary ISIN, carries a right to the Category B Shares with permanent ISIN LV0000108868 allocated to the respective investor within the Offering, attaching the shareholder rights provided in Section 9.6 "Shareholder rights".

Immediately following the initial settlement, Mintos Holdings will apply to the Commercial Register for the registration of share capital increase. After the registration of share capital increase in the Commercial Register, temporary ISIN will be exchanged to the permanent ISIN on or about 13 February 2026.

No action or instruction is required from investors in connection with the exchange of the temporary ISIN to the permanent ISIN, as such exchange will be carried out automatically. The use of a temporary ISIN and its subsequent automatic exchange to a permanent ISIN following the registration of the share capital increase is standard market practice in Latvia, reflecting the requirement under Latvian law that shares must be fully paid up prior to the registration of the share capital increase with the Commercial Register.

In the event that the share capital increase cannot be registered with the Commercial Register for any reason, or if the exchange of the temporary ISIN to the permanent ISIN cannot be completed, the funds paid by investors for the Offer Shares will be promptly returned to the respective investors in accordance with applicable laws and regulations.

For the purposes of settlement, an agreement regarding the performance of settlement agent functions has been entered into with AS Signet Bank, and a placement agreement has been concluded with AS Mintos Marketplace, as described in Section 4.10 "Agreements Related to the Offering".

If the transfer cannot be completed due to lack of sufficient funds on the investor's account on Mintos Platform, the Application of that investor will be rejected, and the investor will lose all rights to the Offer Shares allocated to that investor.

4.10. Agreements related to the Offering

Agreement on Placement services with AS Mintos Marketplace

Mintos Holdings has appointed AS Mintos Marketplace to act as the selling agent - an investment platform through which the selling agent will offer the Shares to investors. AS Mintos Marketplace will on the Mintos Platform offer the Shares to be purchased on a "delivery versus against payment" basis.

Agreement on Settlement Agent functions with AS Signet Bank

Mintos Holdings has appointed AS Signet Bank to act as the Settlement Agent in connection with the Offering. Mintos Holdings has entered into a settlement agreement with AS Signet Bank and AS Mintos Marketplace setting out the procedures for the settlement of the Offer Shares and the respective responsibilities of each party (the "**Settlement Agreement**").

AS Signet Bank's role as settlement agent is limited to performing technical and administrative settlement functions in connection with the Offering. In particular, AS Signet Bank accepts subscription orders solely as submitted by AS Mintos Marketplace, supports the delivery-versus-payment (DVP) settlement process through its Omnibus Securities Account with Nasdaq CSD, and transfers the settlement proceeds to Mintos Holdings in accordance with the Settlement Agreement.

AS Signet Bank is not involved in, and does not assume any responsibility for, the marketing or distribution of the Offer Shares, nor for the collection of subscription orders from investors. AS Signet Bank does not provide appraisal, legal, tax, audit or investment advisory services in connection with the Offering and does not assess the merits of the investment in the Offer Shares.

In accordance with applicable law and its internal policies, AS Signet Bank performs risk-based anti-money laundering and sanctions screening procedures in respect of investors, including investors introduced via AS Mintos Marketplace. Such procedures are conducted solely for regulatory compliance purposes.

AS Signet Bank acts exclusively on behalf of Mintos Holdings and assumes no obligations towards investors or holders of the Offer Shares.

4.11. Change to the Offer Price and Offer Period

In accordance with the Prospectus Regulation, Mintos Holdings may be required to draw up a supplement to the Prospectus if the Offer Price of the Offering is changed or the Offer Period is shortened or prolonged. The obligation to register a supplement to the Prospectus may apply if the Offer Period is prolonged. The supplement to this Prospectus will be published after registration thereof in the same way as this Prospectus and its Summaries.

If Mintos Holdings is required to publish a supplement to the Prospectus, an investor who has submitted an Application in the Offering before publication of the supplement to the Prospectus has a right to withdraw within two working days (or within another time period as specified in the supplement to this Prospectus) after publication of the supplement to the Prospectus in accordance with the procedure described under the Section 4.6 "Process and requirements for submitting Applications" of this Prospectus.

All changes relating to the Offering and Prospectus during the Offer Period will be published on the website of Mintos: https://www.mintos.com.

4.12. Release of Funds

If the Offering or part thereof is cancelled in accordance with the terms and conditions described in this Prospectus, if the investor's Application is rejected or if the allocation deviates from the amount of Offer Shares applied for, the funds blocked on the investor's account on Mintos Platform, or part thereof (the amount in excess of payment for the allocated Offer Shares) is expected to be released by the Mintos Platform within five working days. Regardless of the reason for which funds are released, Mintos Holdings shall not be liable for release of the respective funds and for payment of interest on the released funds for the time they were blocked.

4.13. Postponement or Cancellation of the Offering

Mintos Holdings has reserved the right to postpone or cancel the Offering in full or in part at any time until the end of the Offer Period. The reason for postponement or cancellation of the Offering could be, among others, the following circumstances:

- unexpected and significant change in the economic or political situation in Latvia or the world which may affect financial markets, the economic situation or the prospects and operations of Mintos Holdings;
- significant change or development which affects the general situation, management, financial position, capital or results of operations of Mintos Holdings;
- insufficient demand for the Offer Shares.

Any cancellation of the Offering will be announced on the website of Mintos: https://www.mintos.com. All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

4.14. Conflicts of Interest

Certain members of the Management Board and Supervisory Board of Mintos Holdings own shareholdings in Mintos Holdings and therefore such members of the Management Board and Supervisory Board are interested in the future wellbeing and success of Mintos Holdings and the Offering. Further information on size of the shareholdings is provided in Section 9.7 "Shareholders".

AS Mintos Holdings is the Issuer of the Shares and its subsidiary, AS Mintos Marketplace, acts as the distributor of the Shares through the Mintos Platform and is expected to benefit indirectly from the Offering. This creates an inherent conflict of interest, as AS Mintos Marketplace has a commercial interest in the successful placement of the Shares while also serving as the primary distribution channel. Appropriate internal policies and procedures have been implemented to manage such conflict; however, investors should be aware that information relating to the Offer Shares originates from entities within the Mintos Group that may benefit from the issuance.

According to the knowledge of the Management Board of Mintos Holdings, except as described above, the persons connected with the Offering have no other material personal interests from the viewpoint of the Offering. The Management Board is not aware of any conflict of interest related to the Offering.

4.15. Dilution

As of the date of this Prospectus, the number of the Shares of Mintos Holdings is 11 598 145. The number of the Offer Shares is up to 900 000 (including Upsize Option Shares). Therefore, the number of the Shares of Mintos Holdings after successful registration of the increase in the share capital of Mintos Holdings will be up to EUR 1 249 814.50, provided, however, that the number of the Offer Shares is not changed in accordance with the terms and conditions described in the Section 4.13 "Postponement or Cancellation of the Offering". Therefore, the shareholdings in Mintos Holdings existing immediately prior to the Offering will be diluted by up to 7.2% as a result of the Offering.

Mintos Holdings net asset value per share is EUR 0.40 as at 30 September 2025. Further information on the price formation of Offer Shares in the course of the Offering is provided under the Section 4.2 "Offer Price".

The table below shows a comparison of the participation in the share capital of the shareholders before the Offering and their holdings after the capital increase resulting from the Offering, assuming that none of the existing shareholders subscribe for the Offering Shares. The table illustrates dilution under two scenarios: (i) completion of the Offering with subscription of the Base Offer Shares only, and (ii) completion of the Offering including the Upsize Shares as part of the Offer Shares. Voting rights will remain unchanged in any outcome of the Offering as voting rights are held only by Category A Shares, which are not subject to the Offering.

Table 4.2.

			Only Base Offer Shares allocated		**Base Offer Shares + Upsize Option Shares allocated**	
Shareholder Category	**Number of shares before the Offering**	**% of share capital before the Offering**	**Number of shares after the Offering**	**% of share capital after the Offering**	**Number of shares after the Offering**	**% of share capital after the Offering**
Existing Category A shareholders	11 436 301	98.6%	11 436 301	93.8%	11 436 301	91.5%
Existing Category B shareholders	161 844	1.4%	161 844	1.3%	161 844	1.3%
New investors – Category B shareholders	-	-	600 000	4.9%	900 000	7.2%
Total (all shares)	11 598 145	100.0%	12 198 145	100.0%	12 498 145	100.0%

4.16. Information disclosure after the Offering

The Market Abuse Regulation (EU) No 596/2014 does not apply to the Issuer, as the Shares are not intended to be admitted to trading on a regulated market, a multilateral trading facility, or an organised trading facility. Accordingly, the Issuer is not subject to specific disclosure regime and reporting obligations.

Nevertheless, following the Offering, the Issuer will make publicly available on its website (https://www.mintos.com) its annual audited financial reports, its key subsidiary's AS Mintos Marketplace annual audited financial reports, as well as information relating to Shareholders' Meetings, in accordance with applicable laws and regulations.

In addition, the Issuer will inform shareholders of other events and matters in respect of which shareholder notification is required under applicable Latvian laws, including events that may affect shareholders' rights or the exercise of those rights.

5. REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The primary reason for the Offering is to support the further development and expansion of the Mintos group's business, with a particular focus on (i) strengthening and expanding its regulated financial services activities, including preparation for obtaining a credit institution licence (the "**Banking Licence**"), (ii) development and expansion of the investment product offering, and (iii) continued technological and digital development, including a mobile-first strategy.

The Offering is intended to provide additional capital to support the Issuer's long-term strategic objective of becoming a leading European platform for retail investors' long-term wealth building, while maintaining prudent capital planning and regulatory compliance.

Gross and Net Proceeds

The expected amount of gross proceeds of the Offering is up to EUR 9.3 million, assuming that all Offer Shares, including the Upsize Option Shares, are fully subscribed and issued.

Expenses directly related to the Offering are estimated to amount to approximately EUR 370 000, including advisory fees, legal expenses and other transaction expenses. Accordingly, the estimated net proceeds of the Offering are expected to be up to EUR 9.0 million (the "Net Proceeds").

Use of Proceeds

As the Issuer is a holding company, the Net Proceeds will be transferred to its key operating subsidiary, AS Mintos Marketplace or other subsidiaries, and used in accordance with the priorities set out below. The Net Proceeds are expected to be applied in the following principal categories, listed in order of priority:

(1) Business development and preparation for obtaining a credit institution licence

A significant portion of the Net Proceeds is intended to be used to finance costs related to the preparation for applying for a Banking Licence in accordance with the Latvian Credit Institutions Law and applicable European Union regulatory requirements. These costs include, in particular:

- development and enhancement of IT infrastructure, including core systems, security, data protection and scalability requirements;
- recruitment, remuneration and training of qualified personnel, including senior management and key control function holders (risk management, compliance, internal audit);
- establishment and strengthening of internal governance and control systems, including risk management frameworks, internal control policies, AML/CFT systems and reporting processes;
- legal, regulatory, advisory and consulting costs related to the preparation and submission of the licence application.

As of the date of this Prospectus, the Issuer has commenced preparatory work for the Banking Licence application and expects to submit an application for a credit institution licence during the first half of 2026. In accordance with Section 14 of the Latvian Credit Institutions Law, an application is reviewed within three months after all required documents have been submitted, and in any event no later than twelve months from the date of submission. The granting of a Banking Licence is subject to regulatory approval and factors outside the Issuer's control, and no assurance can be given that such licence will be granted or granted within a particular timeframe.

(2) Capital requirements related to regulated activities

The Net Proceeds are also intended to support the capitalisation of regulated activities, including:

- partial fulfilment of initial capital requirements applicable to a credit institution, noting that the minimum initial capital requirement under Latvian law is EUR 5 million, subject to a higher amount depending on the scope of services, risk profile and supervisory assessment;
- ensuring adequate capitalisation of the existing investment firm activity until the potential granting of a credit institution licence;

- supporting ongoing capital adequacy requirements to maintain regulatory capital at required levels following the expansion of regulated activities.

(3) Expansion of investment products and services

Part of the Net Proceeds will be used to finance the development and expansion of the investment product offering, including, but not limited to, investments in technology, product design, regulatory compliance and operational processes related to new asset classes, such as crypto-assets, equities and other diversified investment products.

(4) Technology development and mobile-first strategy

The Net Proceeds will further be used to support continued technological development, including enhancement of the platform's digital capabilities and implementation of a mobile-first strategy, enabling investors to manage their portfolios efficiently and securely across devices.

(5) General corporate purposes

Any remaining Net Proceeds may be used for general corporate purposes, including working capital, operational scaling, marketing and client acquisition, and other activities consistent with the Issuer's growth strategy.

Sufficiency of Proceeds and Additional Funding

The Issuer notes that the Net Proceeds of the Offering are not expected to be sufficient to fully cover all costs related to its subsidiary AS Mintos Marketplace obtaining a Baking Licence and Mintos Group executing the broader business expansion strategy described above. Accordingly, the Issuer expects to raise additional capital, including through further equity issuances or other financing sources. As of the date of this Prospectus, the estimated additional capital required is expected to amount to at least EUR 5 million, depending on regulatory requirements, business development pace and market conditions.

Additional Information

The Offering is not conditional upon the successful acquisition of a Banking Licence. If, due to regulatory decisions, business considerations or other circumstances, the Issuer decides not to proceed with a licence application, or if such licence is not granted, any Net Proceeds not used prior to such event will continue to be applied towards business development and general corporate purposes in line with the Issuer's strategy.

The Offer Shares represent direct equity participation in the Issuer and, indirectly, participation in its subsidiaries, including AS Mintos Marketplace, which is intended to be the entity applying for the Banking Licence.

This section contains forward-looking statements, including statements relating to regulatory approvals, capital requirements and business expansion. Such statements are based on the Issuer's current expectations and assumptions and involve risks and uncertainties. Actual outcomes may differ materially. Further information on forward-looking statements is set out in Section 3.6 "Forward-Looking Statements".

6. RIGHTS TO DIVIDENDS AND DIVIDEND POLICY

6.1. Dividends and Dividend Policy

Mintos Holdings has not adopted a dividend policy and, at this stage of its development, does not expect to declare or pay dividends in the near term.

Mintos Holdings is at a growth and development stage, and its priority is to retain earnings and generate cash flows in order to finance the further development of its business, including investments in operations, technology, products, market expansion and other growth-related initiatives. Accordingly, any profits generated by Mintos Holdings are expected to be reinvested into Mintos Holdings' business rather than distributed to shareholders.

Mintos Holdings' decision whether to declare and pay dividends in the future will depend on a number of factors, including, without limitation, Mintos Holdings' financial condition, results of operations, cash flows, capital requirements, growth prospects, general economic conditions, applicable legal restrictions and any other factors deemed relevant by Mintos Holdings' competent corporate bodies.

Only if and when Mintos Holdings reaches a stage where, in the opinion of its competent corporate bodies, the distribution of dividends would be more beneficial than the reinvestment of available funds into Mintos Holdings' further growth, may Mintos Holdings consider adopting a dividend policy and declaring dividends. There can be no assurance that such policy will be adopted or that any dividends will be declared or paid in the foreseeable future.

7. BUSINESS OVERVIEW

7.1. About Mintos Holdings and Mintos Group

Mintos Holdings is a parent entity of the group and operates as a holding company. Mintos Holdings focuses on the strategic management and coordination of its subsidiaries, including group-wide governance, development initiatives and financial management functions.

Mintos Group includes 13 subsidiaries of Mintos Holdings, of which one is a licenced investment firm AS Mintos Marketplace and one is an electronic money institution SIA Mintos Payments, while others are support entities that perform operational, administrative, development, regional, and structural functions necessary for running Mintos Platform. Mintos Holdings is headquartered in Riga, Latvia, and its subsidiaries employ more than 170 people across offices in Riga and Berlin.

Mintos Holdings key operating subsidiary AS Mintos Marketplace is a MiFID II licensed and regulated investment firm, which manages approximately EUR 800 million in assets under management and has almost 700 000 registered users across Europe. It is also a leading European investment platform that enables individuals to build long-term wealth through Mintos Platform. By bringing together a unique range of income-generating assets and investment products - including loans, bonds, real estate, ETFs, and the Smart Cash - Mintos offers investors a comprehensive, all-in-one solution to diversify their portfolios through both automated and manual investment strategies. AS Mintos Marketplace provides investment services on a cross-border basis under the freedom of provision of services regime basis primarily in the following countries: Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain.

AS Mintos Marketplace operates its Platform with a proprietary, cloud-based infrastructure designed to ensure scalability, operational efficiency, and regulatory compliance.

Mintos is guided by a culture of continuous learning, transparency, and ownership, empowering teams to take responsibility, collaborate openly, and grow their expertise while working toward shared goals. Mintos focuses on disciplined execution and customer-centric thinking, prioritising action, feedback, and long-term trust in everything Mintos builds and delivers.

Mission of Mintos: Empower investors to achieve their financial goals.

Vision of Mintos: To build a world where access to wealth creation enables better lives.

7.2. Historical timeline and milestone events

Mintos Holdings and its key subsidiary AS Mintos Marketplace was founded in 2015 as a peer-to-peer lending platform, initially enabling retail investors to invest directly in claims arising from loan agreements originated by non-bank lenders. Over the following years, AS Mintos Marketplace rapidly grew to become the largest platform for loan investments in Europe, attracting a wide retail investor base across the European Union and building partnerships with lending companies globally. This growth was supported by raising both private investment and a successful crowdfunding campaign in 2020, which became one of the largest in continental Europe.

In 2021, Mintos entity AS Mintos Marketplace was authorised as an investment brokerage firm under MiFID II, supervised by the Latvijas Banka, the competent financial supervisory authority in the Republic of Latvia. This marked a key milestone in its strategic transformation into a regulated multi-asset investment platform, enabling the expansion of its product offering beyond loans.

Below is a description of key events within AS Mintos Marketplace development.

Table 7.1.

Key developments and milestones	
2015	Launched as a peer-to-peer lending marketplace
2016	Raised 2 million euros in seed funding
2017	Reached EUR 100 million in assets under management
2018	Reached 100 000 registered users
2019	Recognized as AltFi People's Choice Award for the fifth year in a row, and Alternative Finance Platform of The Year
2020	Raised EUR 6.5 million via crowdfunding, the largest amount raised in continental Europe at that time
2021	AS Mintos Marketplace obtained European investment firm license under MiFID and SIA Mintos Payments obtained electronic money institution license
2022	Launched the first loan-backed securities that allow investors to invest in loans in a regulated environment
2023	Started offering investments in bonds and ETFs
2024	Initiated European roll-out with successful debuts in Germany, Spain, Italy, France, and the Netherlands. Added real estate and Smart Cash (money market funds) to the portfolio.
2025	Finalized European roll-out. Added High-Yield Bonds portfolio to the asset classes offering. Refreshed Mintos brand.

7.3. Organisational structure

Mintos Holdings is the parent company of Mintos Group and operates as a holding company registered in Latvia. Mintos consists of multiple wholly owned subsidiaries, with the exception of one entity in Indonesia where Mintos Holdings holds a minority stake.

The graph below represents the Mintos Group structure. The two key operating subsidiaries are AS Mintos Marketplace, an investment firm, and SIA Mintos Payments, an electronic money institution. Mintos Holdings has 11 other direct subsidiaries that operate as support entities to Mintos providing Platform development, administrative, operational, or regional support.

Figure 7.1.

Mintos Holdings is managed by the Management Board and the Supervisory Board. The members of the Management Board are appointed by the Supervisory Board, and the members of the Supervisory Board are appointed by the shareholder meeting of Mintos Holdings.

The Issuer

Mintos Holdings is the parent company of the Mintos Group.

Table 7.2.

AS Mintos Holdings

Legal form	Joint Stock Company (in Latvian: *akciju sabiedrība*)
Country of registration	Latvia
Registration authority	Commercial Register of Latvia
Registration number	40103902690
Registration date	27.05.2015
Registered address	Skanstes iela 50, Riga, LV-1013, Latvia
Registered and paid up share capital	EUR 1 159 814.50
Conditional share capital	EUR 94 927.10
Shares	11 598 145
Shareholders	Please see Section 9.7 "Shareholders" of this Prospectus

Key operating subsidiaries

AS Mintos Marketplace. AS Mintos Marketplace is a MiFID II licensed and regulated investment firm operating a multi-asset investment platform that provides retail clients in the European Economic Area with access to income-generating financial instruments. Please see Section 7.4 "Investment products offered by AS Mintos Marketplace of this Prospectus for more detailed information.

Table 7.3.

AS Mintos Marketplace

Legal form	Joint Stock Company (in Latvian: *akciju sabiedrība*)
Country of registration	Latvia
Registration number	Commercial Register of Latvia
Registration date	01.06.2015
Registration number	40103903643
Registered address	Skanstes iela 50, Riga, LV-1013, Latvia

Share capital	EUR 8 500 000
Shares	8 500 000
Shareholders	AS Mintos Holdings
Licence	Investment firm
Issuance date	17.08.2021.
Issuing authority	Financial and Capital Market Commission (functions transferred to the Latvijas Banka as of 1 January 2023)

SIA Mintos Payments. SIA Mintos Payments operates as a licensed electronic money institution (EMI) in Latvia. The company is responsible for providing payment services and safeguarding client funds associated with Mintos Group investment ecosystem.

Table 7.4.

SIA Mintos Payments	
Legal form	Limited Liability Company (in Latvian: *sabiedrība ar ierobežotu atbildību*)
Country of registration	Latvia
Registration number	Commercial Register of Latvia
Registration date	19.03.2020
Registration number	44103143397
Registered address	Skanstes iela 50, Riga, LV-1013, Latvia
Share capital	EUR 1 770 814
Shares	1 770 814
Shareholders	AS Mintos Holdings
Licence	Authorized electronic money institution
Issuance date	17.08.2021.
Issuing authority	Financial and Capital Market Commission (functions transferred to the Latvijas Banka as of 1 January 2023)

Support entities

Mintos Holdings operates 11 support entities across several countries. These subsidiaries do not provide regulated investment or electronic money services. Instead, they perform operational, administrative, development, regional, and structural functions necessary for running Mintos Group's investment platform.

The table below presents the overview of the support entities within Mintos Group.

Table 7.5.

Subsidiary name	Country of incorporation	Support role within Mintos Group	Participating interest of the Issuer in the subsidiary
Mintos Finance Estonia OÜ	Estonia	Special-purpose financing vehicle (SPV) that issues loans to lending companies cooperating with Mintos and sells those loans to Mintos Group issuers or directly to investors.	100%
SIA Mintos Finance	Latvia	Special-purpose financing vehicle (SPV) that issues loans to lending companies cooperating with Mintos and sells those loans to Mintos Group issuers or directly to investors.	100%
Mintos Marketplace Ltd	United Kingdom	Support entity providing local presence for business development, marketing and other support services for Mintos Group in the UK and other markets.	100%
SIA Mintos Finance II	Latvia	Mintos Group financing company	100%
Mintos Finance No2 OÜ	Estonia	Mintos Group financing company	100%
SIA Mintos Capital Management	Latvia	Holding and management company for Latvian note-issuing SPV's, overseeing a portfolio of 58 support entities in Latvia, which offer investments in the form of notes: Mintos Finance No.1 SIA – Mintos Finance No.58 SIA	100%
Mintos Marketplace S.A.P.I. S.A. de C.V	Mexico	Dormant entity.	100%
Mintos Deutschland GmbH	Germany	German support entity providing local presence for marketing, business development and relationship management with lending companies and investors in the DACH region. It will cease activity in 2026 in view of AS Mintos Marketplace having established a dependent branch in Germany and the branch taking over functions from this entity.	100%
SIA Mintos Debt Collection	Latvia	Specialised entity within Mintos Group responsible for debt recovery and collection services in relation to overdue receivables linked to investments on the Mintos Platform.	100%
SIA Mintos Fractional Investments	Latvia	Support entity in the financial activities sector intended to structure and administer fractional investment products (such as fractional bonds) offered through the Mintos Platform.	100%
Mintos Marketplace Indonesia PT	Indonesia	Dormant entity, in liquidation process.	49%

7.4. Investment products offered by AS Mintos Marketplace

Mintos Holdings key operating subsidiary AS Mintos Marketplace develops and curates a portfolio of investment products aligned with the interests and risk profiles of retail investors. These products include asset-backed securities, publicly traded bonds, exchange-traded funds (ETFs), money market funds (via Smart Cash), and fractional real estate investments. Origination involves sourcing investment opportunities either through external partners (e.g., lending companies and other originators, fund providers) or internal product teams, with full due diligence and regulatory suitability analysis. The successful pivot to multi-asset investing is clearly proven by the uptake from investors newly registering in 2024. While loans are the leading asset class, investors are allocating an increasing share of their investments to other asset classes, with bonds, ETFs, and Smart Cash being the most popular.

AS Mintos Marketplace's total assets under management (AUM) reached EUR 673 million at the end of 2024, a EUR 62 million (9%) increase over 2023. The table below represents the increase of the AUM over the years. AUM has been rising steadily from 2015 onward, with a particularly sharp increase between 2018 and 2019, when total AUM grew from EUR 268 million to EUR 577 million. This surge was driven by rapid expansion on both the investor and loan-supply sides: AS Mintos Marketplace attracted a record number of new investors (136 310), significantly increased the volume of loans funded on the Platform, broadened its network of partnering lending companies across new geographies, and introduced more user-friendly investment products such as Invest & Access, which boosted reinvestment and inflows. Growth during 2021–2023 was slower as the Group focused on completing regulatory licensing processes in 2021 and navigating external disruptions, including the COVID-19 pandemic and the war in Ukraine, which affected market conditions.

Table 7.6.

	2021	2022	2023	2024	2025
AUM (million EUR)	598	576	611	671*	795*
Clients (thousand)	472	524	560	603	664

* In 2024 and 2025 1 investor ID has been excluded from the total asset under management data due to the high volatility of transactions made in our Smart Cash offering, inflating the numbers.

Loans

Loans remain the core business segment of AS Mintos Marketplace. Through this segment, retail investors can invest in loans from around the world via financial instruments (notes) issued by a special-purpose entity within Mintos Group. Notes are asset backed securities backed by loans. The loans are issued by a wide range of partner lending companies worldwide. The partner lending companies offer alternative financing to individuals and small businesses. AS Mintos Marketplace is the largest platform in Europe by a wide margin in the investments in loans segment.

Investors can access loan investments through different approaches, depending on their preferred level of automation and control. Core Loans offer a managed portfolio solution where the Platform selects and manages notes on behalf of investors. Custom Loans allow investors to define individual investment criteria, such as risk category, interest rate, geography, or lending company, while automating execution. Manual investing enables direct selection and management of individual notes for maximum control.

Across all approaches, the minimum investment amount is EUR 50. Interest rates vary based on loan characteristics and risk profile, typically ranging from approximately 5% to 21%. Many loan investments include a buyback obligation, requiring the lending company to repurchase notes if payments are more than 60 days overdue. A secondary market is also available, allowing investors to transfer notes before maturity, subject to market conditions.

AS Mintos Marketplace collaborates primarily with mid-sized and large non-bank lenders. Lending companies are selected through a structured due-diligence process covering financial performance, underwriting standards, governance, and regulatory compliance. Approved partners are subject to ongoing monitoring, regular reporting, and risk assessments, including the assignment of a Mintos risk score disclosed to investors. Exposure limits and risk indicators are actively monitored, and investment activity may be adjusted where risk thresholds are exceeded.

Bonds

The Bonds segment is a fast-growing part of AS Mintos Marketplace's multi-asset offering. In October 2023, AS Mintos Marketplace launched fractional bonds, issued as notes by a special-purpose entity within Mintos Group. The issuing entity acquires the underlying bond and passes through coupon payments and principal at maturity to investors, enabling retail access to fixed-income instruments from as little as EUR 50. This model removes traditional market barriers associated with high minimum investment thresholds.

Between 2024 and 2025, bonds represented a growing share of investor allocations. The number of investors entering the bond segment increased by 61%, while total invested volumes rose by 86%, reflecting strong demand for fixed-income products. To further expand the offering, AS Mintos Marketplace introduced direct bond investments in January 2025, allowing investors to invest directly in corporate and government bonds across a broad range of industries and geographies.

In November 2025, AS Mintos Marketplace launched the High-Yield Bonds Portfolio, an automated solution that allocates funds across at least 20 high-yield corporate bonds to support diversification. The portfolio reinvests coupon payments and allows investors to cash out at any time, subject to market conditions.

Investors can access bonds either through manual selection of individual bonds, with the option to sell via the secondary market, or through the automated High-Yield Bonds Portfolio. The bond experience is supported by an improved interface, the Mintos risk score for bonds, and tools such as the Bonds Wishlist to support informed decision-making.

ETFs

ETFs form an important component of AS Mintos Marketplace's multi-asset offering, enabling retail investors to gain exposure to global financial markets through diversified, automatically managed exchange-traded funds starting from just EUR 50 and zero fees. Through Mintos Core ETF, investors can invest in fractional interests of selected ETFs, providing access to a broad range of asset classes - including equities, bonds, and other market indices - without the need to purchase full ETF units. The automated portfolio selects and maintains a diversified allocation across multiple ETFs, offering a simplified and hands-off investment experience aimed at long-term wealth building. The ETFs included are selected by AS Mintos Marketplace from internationally recognized providers such as iShares, Vanguard and Amundi. Portfolio allocations are dynamically rebalanced to maintain alignment with the investor's financial objectives and chosen risk profile.

Throughout 2024, AS Mintos Marketplace continued to enhance its ETF offering, including improvements to user experience and portfolio construction tools. To automate processes and manage portfolios more efficiently, Mintos partnered with Upvest, a leading provider of investment infrastructure. The Upvest API enabled the Issuer to scale its current ETF offering and to introduce a broader range of investments in 2025, enabling us to include new ETF portfolios and single ETFs in the future.

Real estate

Through passive rental real estate investments, investors gain exposure to income generating real estate assets with substantially lower entry thresholds than those associated with traditional real estate investing. The product is designed to offer investors a balanced risk–return profile by combining the stability typically associated with real estate with the accessibility and liquidity advantages of the Mintos Platform.

The passive rental real estate investment segment was introduced in April 2024 and has shown strong demand since launch. After starting in Latvia and Austria, AS Mintos Marketplace has expanded the offering to Poland and Denmark and continues to broaden supply by deepening cooperation with existing partners and onboarding new ones. AS Mintos Marketplace provides access to real estate offers, manages the investment flow, handles reporting and distributions to investors, and ensures transparency, and clear risk information. The real estate partners, on the other hand, are responsible for managing the assets themselves and handling all operational aspects.

By investing as little as EUR 50, investors purchase financial instruments (notes) issued by a special purpose entity which holds underlying residential real estate assets. Rental payments from tenants are collected by the property manager, and a portion of the net rent - after maintenance, taxes, and fees - is distributed to investors as regular income. Over time, investors may also benefit from potential capital appreciation of the underlying property. Should investors wish to liquidate their position before maturity, they may seek to sell their notes on the Mintos Secondary Market, subject to prevailing demand and liquidity conditions.

Smart Cash

Mintos Smart Cash is designed to provide investors with an accessible and flexible way to manage short-term cash while earning a competitive market-based return. The product enables investments from EUR 1 and allows same-day liquidity, with pay-ins and pay-outs typically processed within hours. Funds placed in Mintos Smart Cash are invested in an AAA-rated money market fund managed by BlackRock, which invests primarily in bank deposits and short-term government securities. These underlying assets are characterised by low volatility and broad diversification across multiple counterparties, in contrast to traditional bank deposits that concentrate risk with a single institution. Since its launch in 2024, it has drawn particularly strong interest from large investors (including companies) in markets with low bank interest rates. The product offers interest rates of up to approximately 2% per annum, accrued daily and paid monthly, substantially higher than typical overnight bank deposits, thereby enhancing return potential on cash holdings.

7.5. Customer experience

Customer base

Mintos Platform has established itself as one of Europe's largest retail-investor platforms for multi-asset investing. As of date of the Prospectus, Mintos Platform has almost 700 000 registered users. The customer base is predominantly pan-European, with investors from a broad range of EU and EEA jurisdictions, following the completion of Mintos' European rollout. The growth in the customer base is supported by the Platform's accessibility, including low minimum investment thresholds, diversified product offering, and regulatory authorisation enabling cross-border distribution within the European Union.

Relationships with customers

Mintos constructs its customer relationships around transparency, flexibility, and investor-centric service. AS Mintos Marketplace is an investment firm under the supervision of the Latvijas Banka, which provides regulatory safeguards for investors. Customer assets are held separately from AS Mintos Marketplace operating accounts, supporting investor protection and reducing counterparty risk.

The availability of multiple investment options under a single Platform enables long-term relationships: as investors' goals evolve, they can shift allocations rather than leave the Platform. To support effective customer relationships, AS Mintos Marketplace provides detailed information about each investment product, for example, loan originator or notes, enabling investors to assess risk, understand originator history, and make informed decisions. This degree of transparency and control helps to build trust and supports a more engaged investor-base.

AS Mintos Marketplace provides comprehensive investor support through digital channels and localized services across key European markets. Mintos website and mobile application are available in multiple languages, including Czech, Dutch, English, French, German, Italian, Latvian, Polish, Portuguese, and Spanish, ensuring accessibility for a broad and diverse investor base across the EU and EEA.

AS Mintos Marketplace assists investors through a combination of automated and human support. The Mintos Assistant, an AI-powered chatbot, is available 24/7 to respond to frequently asked questions and guide users through Platform features. For more specific or complex inquiries, investors can contact AS Mintos Marketplace via email or request a callback through the Platform. In addition, AS Mintos Marketplace maintains a detailed online Help Center with a wide range of articles and frequently asked questions covering all aspects of the Platform and its investment products.

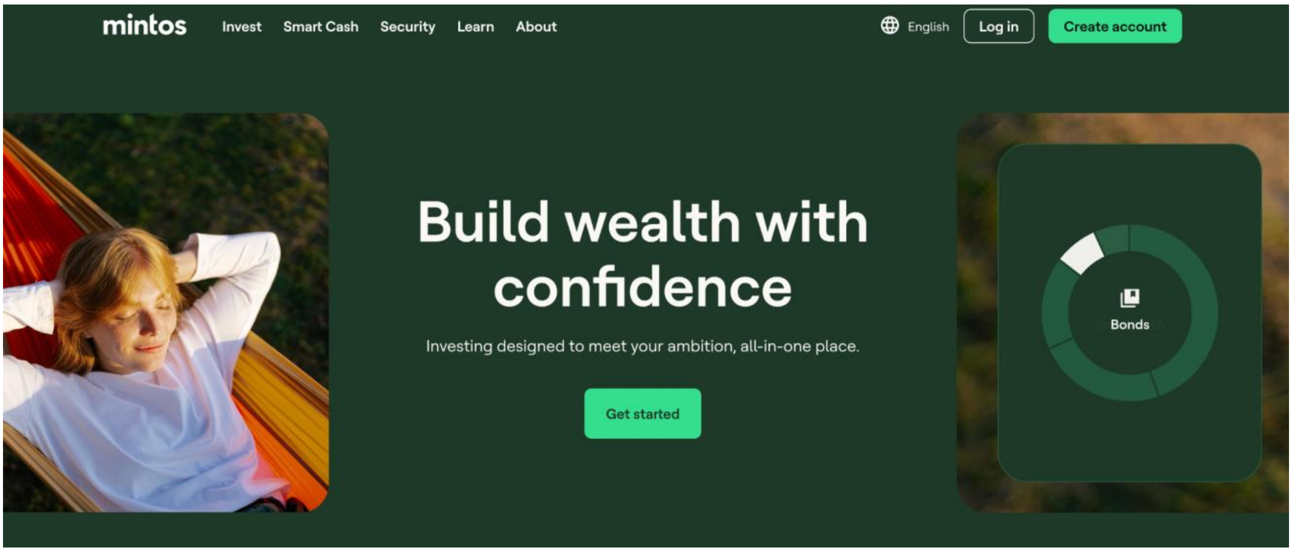
For investors with larger portfolios or tailored service requirements, AS Mintos Marketplace offers dedicated account management, providing personalized communication and support. AS Mintos Marketplace also places a strong emphasis on ongoing investor communication and transparency. Regular updates are published via the Mintos blog, covering product changes, market developments, and operational news. Educational content is provided through various formats and articles aimed at enhancing investor knowledge in areas such as risk, diversification, and product selection.

Customer engagement

AS Mintos Marketplace facilitates customer engagement through a variety of channels, notably via its web Platform and dedicated mobile application, designed to offer flexibility, transparency, and convenience for investors. The central web interface provides full access to investment products (loans, bonds, ETFs, real estate, Smart Cash), account management tools, and the ability to browse, select, or automate investments.

Complementing the website, the Mintos Platform mobile app, available for both iOS and Android, enables investors to monitor their portfolios on the go, offering real-time access to key metrics such as invested balances, pending payments, returns, and overdue payment status. The app also supports automated investing (via predefined or custom strategies), fund deposits and withdrawals, and push-notification alerts for important updates, allowing investors to stay informed about the status of their investments in a convenient way.

Figure 7.2.



Mintos key social media presence

Table 7.7.

Social media	Social media marketing snapshot
LinkedIn	**https://www.linkedin.com/company/mintos/**
Facebook	**https://www.facebook.com/MintosMarketplace/**
Instagram	**https://www.instagram.com/mintoshq/**

7.6. Risk management

Mintos Group maintains a comprehensive risk management framework aligned with applicable regulatory requirements. This framework is supported by a robust internal governance structure that promotes effective risk oversight and ensures appropriate segregation of duties. It includes clearly defined processes for identifying all risks that are material to the Issuer's operations. For each identified material risk, appropriate procedures are implemented to ensure these risks are actively managed, monitored, and mitigated.

Regulatory reporting and supervision

The Issuer operates subsidiaries that include AS Mintos Marketplace - an authorized investment firm under MiFID II, and SIA Mintos Payments - an electronic money institution, both licensed and supervised by Latvijas Banka, the central bank and financial markets regulator of Latvia.

As a Class 2 investment firm under Regulation (EU) 2019/2033 (Investment Firms Regulation, IFR) and Investment Firms Law, AS Mintos Marketplace is subject to a comprehensive prudential framework, including capital adequacy, liquidity requirements, and internal governance obligations. AS Mintos Marketplace is subject to prudential consolidation. In line with these obligations, Mintos submits regular financial, operational, and compliance reports to Latvijas Banka. These cover, among other elements, own funds, liquidity coverage, risk exposures, client asset segregation controls, and internal control systems. The Issuer's business processes are aligned with requirements under MiFID II, PRIIPs, and national legislation, including the safeguarding of client financial instruments and funds.

Latvijas Banka performs ongoing supervisory activities with respect to AS Mintos Marketplace and SIA Mintos Payments, including both off-site monitoring and on-site inspections, to ensure continued compliance with applicable regulatory standards.

In accordance with MiFID II obligations, AS Mintos Marketplace is also subject to an annual external audit of its client asset safeguarding practices. This audit assesses the firm's compliance with regulatory standards governing the segregation, reconciliation, and protection of client funds and financial instruments, and is conducted independently from the Platforms internal functions. The results are submitted to Latvijas Banka as part of the supervisory oversight process.

7.7. Key Strengths

Mintos benefits from a range of operational, regulatory, and strategic strengths that reinforce its position as a well-known European retail investment platform focused on passive income. These strengths also support its ability to meet its obligations.

Key strengths include:

Table 7.8.

Pan-European regulatory license and customer reach	AS Mintos Marketplace is a licensed investment firm under MiFID II, authorised by Latvijas Banka to provide investment services across the European Economic Area. This regulatory status ensures compliance with robust investor protection, governance, and capital requirements, and enables the Issuer to passport its services throughout the EU.
Established track record in alternative investments	Since its establishment in 2015, Mintos has built a strong track record in the alternative investment space, particularly in retail access to investments in loans and other passive income-generating assets. As of the date of this Prospectus, approximately EUR 800 million was invested via the Platform by almost 700 000 registered investors across Europe.
Diversified product offering	Mintos Platform has evolved into a multi-asset platform, offering a broad range of investment products including asset-backed securities, ETFs, public bonds, money market funds (Smart Cash), and real estate investments. This diversification supports revenue stability and attracts a wider investor base.
Scalable technology and Platform infrastructure	The Platform is built on a scalable, modular infrastructure that supports high volumes of transactions, seamless onboarding, and continuous product innovation. Ongoing investment in automation and integration (e.g., Upvest partnership for ETFs) enables efficient expansion and user experience improvements.
Experienced management and governance	Mintos Group is led by a highly experienced management board with a strong background in financial services, risk management, product development, and regulation. The supervisory board brings additional depth in governance and oversight, including members with leadership experience in banking, investment, and insurance sectors.

Strong brand recognition and retail market position	Mintos is a well recognized retail investment brand in the European fintech ecosystem. It has consistently maintained top-of-mind awareness in the peer-to-peer and alternative asset segments and benefits from high investor engagement, particularly in Germany, Spain, Czech Republic, the Netherlands, Portugal, France, and Latvia.
Prudent risk and compliance framework	Mintos operates with a robust risk management and compliance framework aligned with MiFID II, AML/CFT, and GDPR requirements. Investment suitability, risk scoring, and credit due diligence are core to Platform operations, ensuring alignment with regulatory obligations and investor expectations.
Access to capital and strategic investors	In addition to revenues from the Platform operations, AS Mintos Marketplace has secured funding through equity crowdfunding and institutional investors (e.g., FlyCap), ensuring financial flexibility to support its growth and capital adequacy.

7.8. Strategy and objectives

Overall strategy

The fundamental purpose of Mintos is to help people achieve their financial goals, enabling them to devote time to other interests and lead better quality lives. Mintos believes everyone should have the right and ability to achieve their financial goals regardless of their education or knowledge level. This also contributes to a more optimal flow of money within the financial system, benefiting businesses and economies. Mintos pursues this purpose by embodying 5 core virtues: pursue learning and growth, default to transparency, be an owner, execute the work, and think customer.

Investor participation in the financial markets in the EU is relatively low, while at the same time European households have accumulated significant wealth. Considering the forecast that this will change and more people will start investing, Mintos has set its strategic goal to be the number one choice for retail investors in Europe for long-term wealth building.

To achieve this goal, Mintos is focusing on several key areas:

Corporate strategy: AS Mintos Marketplace becoming a licensed bank is the next logical step in Mintos growth. It strengthens trust by adding EU-level deposit protection of up to EUR 100 000 and increases overall confidence in Mintos as a secure place for long-term investing. A Banking Licence also opens access to stable, low-cost funding through deposits, supporting stronger liquidity and long-term lending growth.

At the same time, it gives Mintos more control over the core parts of its infrastructure - from custody to clearing and settlement - making Mintos more efficient and less dependent on third parties. Together, these advantages create a safer, more resilient foundation for Mintos as it scales, combining the trust of a bank with the innovation of modern fintech.

Product strategy: AS Mintos Marketplace operates a multi-asset investment platform designed for investors to build long-term wealth passively. Mintos aims for low, transparent, and simple fees, charged based on the investor's portfolio size. The Issuer plans to add two new asset classes, stocks and crypto ETPs, as necessary to serve client needs and allow for diversification. Mintos also aims at becoming mobile-first, giving an improved and seamless customer experience to its customers. While focusing on fixed-income investment, the Platform will also offer functionality for customization and engagement.

Customer strategy: AS Mintos Marketplace primarily targets retail investors in the EU/EEA who seek diversification and steady income streams from investing. This includes both experienced and less experienced investors, with plans to develop educational materials for the latter. Mintos plans to acquire clients through multi-channel acquisition appropriate for the diverse EU cultural and investor landscape, localizing the Issuer's approach in larger markets. When it comes to partnerships, Mintos aims to build direct relationships, specifically working with mid-sized to larger lending companies globally and acquiring bond offers from bond issuers via partnerships with investment banks.

People and organization strategy: Mintos aims to execute swiftly with a team composed of highly capable professionals who embody Mintos' culture and virtues. The organizational structure of Mintos is based on principles of ownership and impact, with teams having clearly defined ownership of their areas.

Cash flow strategy: Mintos seeks to diversify revenue streams beyond lending companies and generate income through reasonable fees and other related services. While aiming for self-sufficiency, raising external funding (venture capital or fundraising) is considered likely and necessary to reach the Issuer's long-term strategic goal, particularly for significant client acquisition investment.

Technology strategy: Mintos is building a Platform that is scalable, stable, and secure to accommodate growth in business across various assets. The Issuer plans to be an early follower for AI-driven technology improvements, implementing proven solutions. Continuous optimization of infrastructure for effectiveness and cost-efficiency is also a focus.

Further development

Mintos intends to further develop its business by strengthening trust in the Platform, expanding its product offering and growing its client base. A key priority is obtaining a Banking Licence, which would provide access to deposit funding, enhance operational control over core infrastructure and support long-term growth. In parallel, Mintos plans to introduce additional investment products and functionalities, with a particular focus on mobile application development and a mobile-first customer experience, while continuing to invest in client acquisition across the EU/EEA through targeted and locally adapted approaches.

7.9. Employees

Employees are a key asset of Mintos, forming the foundation of Mintos' ability to operate a regulated, technology-driven investment platform and to deliver services to its growing investor base. Mintos' business model relies heavily on specialised expertise across technology, data analytics, financial services, risk management, regulatory compliance, and customer support. Thus, attracting, developing, and retaining qualified personnel is critical to maintaining operational resilience, ensuring compliance with applicable regulatory frameworks, and supporting ongoing product innovation.

As of the end of 30 September 2025, Mintos employed 176 staff members, an international workforce operating primarily from its offices in Riga and Berlin.

All employees of Mintos who select a remuneration package with included employee stock options receive remuneration for services provided in the form of share-based payments. All of Mintos' share-based payments are equity-settled transactions.

Table 7.9.

	Employee headcount			
	2022	**2023**	**2024**	**2025 9m**
Average number of employees employed	111	140	174	176

7.10. Dependency on licences and agreements

Mintos' business model is primarily dependent on the maintenance of its regulatory licences and certain key contractual arrangements with third-party service providers. The core technology and platform software of Mintos are developed in-house and protected mainly through copyright, trade secrets and internal know-how.

Licences. Mintos' ability to offer its core investment products is dependent on existence of licences for its' core operating subsidiaries. There are two licences that the Issuer considers highly important for Mintos' business:

- **Investment firm licence held by AS Mintos Marketplace.** AS Mintos Marketplace is authorised as an investment firm under MiFID II and is licensed and supervised by Latvijas Banka. Licence is permitting Mintos to provide investment and ancillary services, including the reception and transmission of orders in financial instruments, execution of investors' orders, placing of financial instruments without firm commitment and certain ancillary services such as custody/holding of financial instruments, investment research and related currency exchange services. The activities of AS Mintos Marketplace are regulated in particular by the Financial Instruments Market Law, which implements MiFID II in Latvia, and the Investment Firms Law of Latvia. This licence is passported, enabling cross-border provision of services within the European Union.
- **Electronic money institution licence held SIA Mintos Payments.** SIA Mintos Payments is authorised as an electronic money institution and supervised by Latvijas Banka . The licence permits the issuance, distribution and redemption of electronic money, as well as the execution of payment transactions, issuing payment instruments and acquiring payment transactions. Its activities among other regulatory and legal acts are regulated by the Latvian Law on Payment Services and Electronic Money.

Intellectual property. As of the date of this Base Prospectus, the Management Board considers the key intellectual property objects important for the everyday business of Mintos Group. The recognition of the Mintos brand has a material role for market position and consumer trust.

The "Mintos" brand is protected by registered trademarks that are owned by AS Mintos Marketplace. These trademarks include both word trademarks and figurative (logo) trademarks. Trademark registrations are in place in the Czech Republic, Germany, Latvia, Poland, Spain and Switzerland.

7.11. Material agreements

This section provides a summary of contractual arrangements that the Management Board considers material for the operation of Mintos' business as of the date of this document. As the key subsidiary of Mintos Holdings and key Mintos Group entity is AS Mintos Marketplace, also the material agreements for Mintos are mainly those of AS Mintos Marketplace with its counterparties. These contracts are essential for the provision of regulated investment services and the maintenance of core operational infrastructure.

Upvest Securities GmbH

In 2024, AS Mintos Marketplace entered into an agreement with Upvest Securities GmbH, a MiFID II- regulated investment firm based in Germany. The agreement enables AS Mintos Marketplace to offer ETF investments to its clients via a white-label infrastructure, including regulated execution and safeguarding of client financial instruments.

Amazon Web Services EMEA SARL

Since 2018, AS Mintos Marketplace has used Amazon Web Services (AWS) EMEA SARL as its cloud infrastructure provider. Mintos Platform is hosted entirely on AWS, which provides data center services critical to the security, availability, and scalability of the Platform's operations.

Veriff OÜ

Since February 2021, AS Mintos Marketplace has contracted Veriff OÜ, an Estonia-based identity verification service provider, to perform client identity checks during the onboarding process. Veriff's services support compliance with anti-money laundering (AML) and countering the financing of terrorism (CFT) obligations under EU and Latvian law.

Confero Technologies SIA

Since 2021, AS Mintos Marketplace has engaged Confero Technologies SIA to provide and maintain a customer relationship management (CRM) system used to collect and maintain investor and partner information required for AML purposes. This system supports compliance and operational due diligence processes of AS Mintos Marketplace.

LNRS Data Services Ltd

Since 2017, AS Mintos Marketplace has used services provided by LNRS Data Services Ltd (a LexisNexis company) for the purposes of sanctions and politically exposed persons (PEP) screening, as well as enhanced due diligence (EDD) checks. These services form an integral part of the AML framework of Mintos and help ensure compliance with international sanctions regimes and regulatory standards on customer due diligence.

Borrowings

In 2024, AS Mintos Marketplace secured EUR 2 million in funding from FlyCap Mezzanine Fund II AIF KS. The financing in the amount of EUR 1 million includes a component structured as subordinated debt intended to qualify as a Tier 2 capital instrument under applicable prudential regulations, thereby contributing to the Issuer's own funds.

In 2025, AS Mintos Marketplace attracted EUR 1.5 million in funding from subordinated bond issuance, qualifying as a Tier 2 capital instrument under applicable prudential regulations, thereby contributing to the Issuer's own funds.

In 2025, SIA Mintos Fractional Investments, a subsidiary of Mintos Holdings whose main purpose is to facilitate fractional investments available to Mintos clients and maintain an inventory of financial instruments, agreed on a secured credit line from AS Signet Bank. The credit line is secured by a pledge over certain bonds and their fractions held by SIA Mintos Fractional Investments and guarantee of Mintos. The credit line provides working capital to acquire bonds to make them available to investors on Mintos Platform for investment.

7.12. Related party transactions

Mintos engages in related-party transactions, all of which are conducted on fair market terms. The terms and conditions of these related-party transactions do not differ from those applied to comparable transactions Mintos enters into with unrelated third parties in the ordinary course of business and are carried out on an arm's-length basis.

All related-party transactions entered into by Mintos have been conducted in the ordinary course of business and none are considered material. Detailed information on related-party transactions involving Mintos is disclosed in Note 23 of Mintos' audited consolidated financial statements for the financial year ended 31 December 2024, Note 23 of Mintos' audited consolidated annual report for the financial year ended 31 December 2023, and Note 23 of Mintos' audited consolidated financial statements for the financial year ended 31 December 2022.

After the last available balance sheet date of 30 September 2025, in December 2025, AS Mintos Marketplace issued new shares and the Issuer solely paid up those shares in the total amount of EUR 350 thousand.

In December, the Issuer repaid a loan of EUR 160 thousand to AS Mintos Marketplace.

7.13. Investments

During the financial years covered by the historical financial information, Mintos' material investments primarily related to the continued development of its technology platform, particularly in internally developed software and IT systems recognised as intangible assets.

Detailed information on these investments is disclosed in Note 12 of Mintos Holdings' audited consolidated financial statements for the financial year ended 31 December 2024, Note 12 of Mintos Holdings' audited consolidated financial statements for the financial year ended 31 December 2023 and Note 12 of Mintos Holdings' audited consolidated financial statements for the financial year ended 31 December 2022.

Other than the investments described above, Mintos did not make any additional material investments during the periods covered by the historical financial information. As at the date of this Registration Document, Mintos does not have any material investments in progress except for those of continued development of its technology platform, nor has it entered into any firm commitments for material investments.

Mintos does not hold interests in any joint ventures or other undertakings that are likely to have a significant effect on the assessment of its assets and liabilities, financial position, or profits and losses.

Mintos is not aware of any environmental issues that could materially affect its utilisation of tangible fixed assets.

7.14. Legal proceedings

Mintos Holdings or its subsidiaries have not been involved in any governmental, legal or arbitration proceeding that has been concluded in the past 12 months and have resulted in an administrative act or court judgment which may have, or have had significant effects on the Mintos Holdings' or its subsidiaries' financial position. As at the date of the Prospectus, the Management Board of Mintos Holdings is not aware of any pending or threatened governmental, legal or arbitration proceedings which may have significant effects on Mintos Holdings' or its subsidiaries' financial position.

8. PRINCIPAL MARKETS

8.1. Introduction

The Issuer is a holding company and operates subsidiaries (together within Prospectus referred to as "**Mintos**" or "**Mintos Group**"). The Issuer's subsidiary AS Mintos Marketplace operates as a regulated investment firm under MiFID II. Mintos Group is headquartered in Riga, Latvia.

AS Mintos Marketplace provides a multi-asset investment platform primarily targeting retail investors within the EU and European Economic Area and offers access to a diversified range of income-generating financial instruments, including:

- Loan-backed securities (Notes) (from year 2022).
- Exchange-traded funds (ETFs) (from year 2023).
- Publicly traded bonds (direct bonds) and bond-backed securities (Fractional Bonds) (from year 2023).
- Money market funds (Smart Cash) (from year 2024).
- Real estate backed securities (from year 2024).

8.2. Geographic markets and revenue breakdown

The Issuer's key subsidiary - AS Mintos Marketplace, competes in the European retail investment services and fintech sector and provides its services on a cross-border basis. During the period covered by the historical financial information, the activities were focused predominantly on European markets.

Although the AS Mintos Marketplace investors are located across Europe, revenues from Loans are derived mainly from lending companies operating in various jurisdictions worldwide, consistent with the global nature of the Mintos lending company network. The principal geographic markets in which the AS Mintos Marketplace provided services to lending companies during each financial year included, among others are Estonia, Kazahstan, Latvia and Lithuania. In the most recent financial year, Ireland was the single largest income-generating country for Mintos, primarily due to its role as the jurisdiction of registration for the money market fund used for the placement of clients' uninvested funds.

Table below summarizes revenues breakdown by operating segment and geographic markets as at 30 September 2025, 30 September 2024, 31 December 2024, 31 December 2023 and 31 December 2022. Revenues are predominantly generated from Loans, which consistently represent the largest share of total income across all periods presented. Other income streams, including Bonds, Real Estate, and Smart Cash (under "Other investment products" in the table below), remain comparatively smaller and reflect the gradual diversification of the Issuer's product offering, while "Other" income primarily comprises interest income earned on clients' uninvested funds and may therefore fluctuate depending on interest rate levels and cash balances.

Table 8.1.

Total revenues by operating segment

	2022	2023	2024	9 months 2024	9 months 2025
Loans	8 471 621	9 854 501	9 895 433	7 355 164	8 793 760
Other investment products	-	-	468 387	359 494	484 140
Other	360 145	1 590 521	2 065 137	1 636 972	1 116 693
TOTAL	**8 831 766**	**11 445 022**	**12 428 957**	**9 351 630**	**10 394 593**

Table 8.2.

Total revenues by geographic market

	2022	2023	2024	9 months 2024	9 months 2025
Ireland	4 589	5 461	2 056 673	1 532 138	1 304 517
Estonia	991 880	1 673 993	1 583 184	1 245 334	1 030 976
Kazahstan	1 227 558	1 145 548	1 221 160	945 072	930 613
Latvia	776 853	1 229 105	946 613	724 255	913 469
Lithuania	262 252	372 997	653 640	487 460	637 499
Europe	4 180 670	5 444 480	4 541 002	3 357 912	4 095 383
Other Regions (Africa, Asia Americas)	1 387 965	1 573 437	1 426 685	1 059 460	1 482 136

8.3. Overview of investment services sector

Issuers' key operating subsidiary AS Mintos Marketplace operated in the investment services sector. The investment services sector continues to evolve in response to broader macroeconomic, regulatory, and technological developments[1]. Investor behaviour has shifted toward digital-first platforms that provide diversified, transparent, and cost-efficient ways to build long-term wealth[2]. Key trends include the growing demand for simple, multi-asset offerings; increased interest in stable income products and cash-management solutions; and a preference for intuitive, mobile-led user experiences[3]. At the same time, regulatory expectations around investor protection, disclosure standards, and operational resilience continue to rise, influencing how firms design products and manage risk[4]. Developments in open banking, instant payments, and automation are further shaping the competitive landscape by enabling faster funding, greater operational efficiency, and improved customer experience.

When defining its strategy, Mintos monitors these sector trends closely, with particular attention to investor needs, regulatory changes within the EU framework, the competitive dynamics among fintechs and traditional financial institutions, and the technological developments that support secure and scalable operations. These considerations inform Mintos' decisions on product expansion, platform improvements, and long-term infrastructure planning, including preparations for potential future regulatory permissions where relevant. The objective is to align Mintos' development with sector expectations while maintaining a focus on stability, transparency, and responsible growth.

8.4. Key developments and trends

The following sets out the key developments and trends relating to Mintos and Mintos' key operating subsidiary, AS Mintos Marketplace, of which the Issuer is the parent company.

Enhancements to mobile app

Mintos invested further in improving the mobile application experience across its product offering, with enhancements designed to support more effective portfolio management on mobile devices.

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[1] European Commission. Retail investment strategy. Available: https://finance.ec.europa.eu/publications/retail-investment-strategy_en

[2] BlackRock. People&Money. Available: https://www.blackrock.com/uk/literature/publication/people-and-money-europe-2024.pdf

[3] European Central Bank. Household Finance and Consumption Survey. Available: https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html

[4] European Central Bank. Capital markets union and financial markets. Available: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets_en

Loans

AS Mintos Marketplace introduced several improvements to its loans offering, focused on automation, diversification, and user experience. This included the launch of an enhanced version of automated investment strategies, such as the Standard Portfolio, which builds loan portfolios based on investor preferences using commonly selected parameters. AS Mintos Marketplace also upgraded the Loans Dashboard and improved the experience for Core Loans, while refining diversification algorithms and overall investment process performance across loan portfolios. In addition, service fees were introduced for loan portfolio products, reflecting their managed nature and supporting the ongoing development of the loans segment.

Bonds

A key development has been the expansion of AS Mintos Marketplace's bond offering. Supported by new internal technology infrastructure, the Issuer significantly broadened its selection of publicly traded bonds available to retail investors. New bond issues were added across a variety of sectors - including consumer goods and logistics - with issuers spanning multiple jurisdictions, such as Denmark and Germany. To further enhance flexibility and liquidity, AS Mintos Marketplace also launched a Secondary Market for bonds, allowing investors to sell bond investments prior to maturity, subject to market conditions. This diversification enables investors to access a wider range of income-generating assets. In addition, in November 2025 the Issuer launched the High-Yield Bonds Portfolio, an automated investment product that allocates investor funds across a diversified selection of high-yield corporate bonds available on Mintos' Platform.

Real estate

The passive rental real estate investment segment was introduced in April 2024 and after starting in Latvia and Austria, AS Mintos Marketplace has expanded the offering to Poland and the Netherlands in 2025 and continues to broaden supply by deepening cooperation with existing partners and onboarding new ones.

Enhancements to account funding methods

To provide a better investor experience around adding funds to the Platform, AS Mintos Marketplace introduced an Easy bank transfer functionality in partnership with the open banking provider Plaid. Investors can now fund their accounts directly from linked bank accounts using a streamlined process that supports SEPA Instant. In addition, AS Mintos Marketplace launched a card deposit functionality in cooperation with Worldpay, allowing investors to top up their accounts using credit or debit cards, including Apple Pay and Google Pay. Funds added via cards are available immediately, including on weekends.

Marketing and communication

Mintos enhanced its marketing and communication infrastructure to support more structured and consistent investor communication. This included the integration of Braze as an engagement platform, enabling coordinated messaging across channels. As part of this implementation, a Notification Centre was introduced and the use of content cards and push notifications extended, allowing relevant information to be delivered directly to investors within the Platform. These developments support clearer communication and improved access to timely updates throughout the investor journey.

8.5. Competitive landscape

The competitive landscape is shaped by two major segments. As the Issuer's key operating subsidiary, AS Mintos Marketplace, is an investment firm, the first consists of traditional and digital investment service providers, including global full-service brokers such as Interactive Brokers as well as brokers like Trade Republic, Scalable Capital, eToro, Lightyear, and Trading 212. These platforms emphasize broad market access to equities, ETFs, and bonds, combined with low-cost structures and mobile-first experiences. They attract investors who prioritize simplicity, global exposure, and cost efficiency.

The second segment, whilst not the key competitor set, includes specialized alternative investment platforms, which have gained traction among investors seeking non-traditional, income-generating opportunities. Main competitors here would include Peerberry, Esketit and Twino, all offering investors access to diversified loan and debt investments in the European market. These platforms appeal to investors looking for higher yields and diversification beyond traditional securities.

AS Mintos Marketplace differentiates itself through a unique focus on income-generating investments as a wealth building platform. Its key competitive advantages include:

- A broad and expanding selection of structured and regulated fixed-income products
- An infrastructure and user experience designed specifically for long-term investing.
- Full regulatory compliance under MiFID II, ensuring high standards of investor protection and platform governance

This positioning allows AS Mintos Marketplace to serve a distinct investor segment while maintaining overlap with adjacent market participants in the digital investment ecosystem.

8.6. Regulatory framework

AS Mintos Marketplace, in which the Issuer is the direct sole shareholder, operates as an investment firm. Accordingly, the following regulatory framework applies.

The principal laws and regulations relevant to the operation of investment firms are:

(1) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)

(2) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive

(3) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU

(4) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014

(5) Commercial Law of the Republic of Latvia;

(6) Personal Data Processing Law and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

(7) Financial Instruments Market Law;

(8) Investor Protection Law;

(9) Law on Prevention of Money Laundering and Terrorism and Proliferation Financing;

(10) Law On Investment Firms;

(11) Latvijas Banka Regulations No. 375 of 16 December 2024 "Regulations on the Management System of Investment Brokerage Companies";

(12) Latvijas Banka Regulations No. 323 of 14 October 2024 "Regulations on the Remuneration Policy and Practices of Investment Brokerage Companies";

(13) Latvijas Banka Regulations No. 343 of 25 October 2024 "Regulations on the Assessment of the Suitability of Officials of Credit Institutions and Investment Brokerage Companies";

(14) Latvijas Banka Regulations No. 331 of 28 October 2024 "Regulations on the Preparation of Investment Brokerage Company Reports";

(15) Latvijas Banka Regulations No. 247 of 21 August 2024 "Regulations for Corrections to Calculations of Modified Duration for Debt Instruments";

(16) Latvijas Banka Regulations No. 226 of 24 October 2022 "Regulation on Electronic Information Exchange with Latvijas Banka";

(17) Latvijas Banka Regulations No. 326 of 21 August 2024 "Regulations on Annual Financial Statements and Consolidated Annual Financial Statements of Credit Institutions, Investment Brokerage Companies, Investment Management Companies and Private Pension Funds";

(18) Latvijas Banka Regulations No. 337 of 21 August 2024 "Regulations on the Procedure by which a Person may Submit and the Latvijas Banka may Examine a Report on Possible or Actual Violations of Regulatory Enactments Governing Financial Markets";

(19) Latvijas Banka Regulations No. 342 of 21 August 2024 "Regulations on Documents to be submitted for the Assessment of the Suitability of Officials of Credit Institutions and Investment Brokerage Companies";

(20) Latvijas Banka Regulations No. 241 of 22 May 2023 "Regulation on Acquiring or Increasing a Qualifying Holding in the Financial Institution".

Licensing of investment firm

As the Issuer is the direct sole shareholder of AS Mintos Marketplace it is important to note that AS Mintos Marketplace holds an investment firm licence. An investment firm may commence its activities in the Republic of Latvia only after obtaining and registration of a license (permit) for performance of commercial activities in accordance with the procedures laid down in laws. The principal laws and regulations that govern the licensing of investment firms are:

1) Law on Investment Firms;
2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 2 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
3) Financial Instruments Market Law;
4) Law on Prevention of Money Laundering and Terrorism and Proliferation Financing;
5) Latvijas Banka Regulations No. 375 of 16 December 2024 "Regulations on the Management System of Investment Brokerage Companies";
6) Latvijas Banka Regulations No. 323 of 14 October 2024 "Regulations on the Remuneration Policy and Practices of Investment Brokerage Companies";
7) Latvijas Banka Regulations No. 343 of 25 October 2024 "Regulations on the Assessment of the Suitability of Officials of Credit Institutions and Investment Brokerage Companies";
8) Latvijas Banka Regulations No. 342 of 21 August 2024 "Regulations on Documents to be submitted for the Assessment of the Suitability of Officials of Credit Institutions and Investment Brokerage Companies";
9) Latvijas Banka Regulations No. 241 of 22 May 2023 "Regulation on Acquiring or Increasing a Qualifying Holding in the Financial Institution".

Supervision of an investment firm and prudential consolidation

AS Mintos Marketplace is an authorized investment firm under MiFID II, licensed and supervised by Latvijas Banka, the central bank and financial markets regulator of Latvia. As a Class 2 investment firm under Regulation (EU) 2019/2033 (Investment Firms Regulation, IFR) and Investment Firms Law, AS Mintos Marketplace is subject to a comprehensive prudential framework, including capital adequacy, liquidity requirements, and internal governance obligations.

In line with these obligations, the AS Mintos Marketplace submits regular financial, operational, and compliance reports to Latvijas Banka. These cover, among other elements, own funds, liquidity coverage, risk exposures, client asset segregation controls, and internal control systems. The Mintos business processes are aligned with requirements under MiFID II, PRIIPs, and national legislation, including the safeguarding of client financial instruments and funds.

AS Mintos Marketplace is supervised not only on a standalone basis, but the rules on supervision of prudential consolidation group also apply. Part of the companies of Mintos Group are included in the scope of prudential consolidation, notably the Issuer is part of the prudential consolidation group. Capital adequacy, liquidity, regulatory reporting and several other prudential requirements applicable to investment firms must be met on the level of the prudential consolidation group.

Latvijas Banka performs ongoing supervisory activities, including both off-site monitoring and on-site assessments, to ensure the Issuer's continued compliance with applicable regulatory standards.

In accordance with MiFID II obligations, AS Mintos Marketplace is also subject to an annual external audit of its client asset safeguarding practices. This audit assesses the firm's compliance with regulatory standards governing the segregation, reconciliation, and protection of client funds and financial instruments, and is conducted independently from AS Mintos Marketplace internal functions. The results are submitted to Latvijas Banka as part of the supervisory oversight process.

8.7. Key regulatory developments and trends

Mintos is committed to providing the best possible service to its clients, which includes ensuring a high level of investor protection, regulatory compliance, transparency, operational resilience, and the continuous adaptation of its business model to evolving regulatory requirements. Mintos operates under the European Union regulatory frameworks applicable to investment services and investment products. As Mintos' key operating subsidiary, AS Mintos Marketplace's, long-term strategy entails becoming a credit institution, Mintos, primarily AS Mintos Marketplace, is expected to be additionally impacted by regulatory developments in the European Union applicable to banks. In this context, several regulatory developments and trends are expected to shape the regulatory environment in which Mintos operates and may have a material impact on its business, governance, compliance obligations, and cost structure.

IFR, IFD and adoption of Law on Investment Firms

The Investment Firms Regulation (EU) 2019/2033 ("IFR") and the Investment Firms Directive (EU) 2019/2034 ("IFD") introduced a dedicated prudential framework for investment firms in the European Union. The framework establishes risk-sensitive capital requirements, liquidity requirements, governance standards, and remuneration rules, reflecting the specific risks posed by investment firms.

Under the IFR and IFD, prudential and governance requirements applicable to certain categories of investment firms are, in substance, brought closer to those applicable to banks under the Capital Requirements Regulation ("CRR") and Capital Requirements Directive ("CRD"). This includes enhanced internal governance arrangements, risk management functions, and supervisory reporting obligations.

As Mintos' subsidiary AS Mintos Marketplace continues to develop its business and pursue its strategic objective of becoming a credit institution, Mintos may become subject to increasingly bank-like prudential, governance, and compliance requirements. These developments may result in higher regulatory capital needs, increased compliance costs, and greater supervisory scrutiny.

DORA and Amendments in the Law on Investment Firms

The Digital Operational Resilience Act (EU) 2022/2554 ("DORA") establishes a comprehensive framework for information and communication technology ("ICT") risk management in the financial sector. Amendments to the Law on Investment Firms provide that the Issuer must implement DORA within its operations.

DORA requires financial entities to establish clear procedures, strategies, and operational mechanisms to ensure the security, availability, authenticity, integrity, and confidentiality of ICT systems and data. This includes requirements related to ICT risk management, incident reporting, digital operational resilience testing, third-party risk management, and information-sharing arrangements.

Compliance with DORA is expected to require ongoing investments in governance frameworks, internal controls, documentation, and ICT infrastructure. Failure to comply may result in supervisory measures and sanctions.

CRR III / CRD VI

The EU Banking Package, comprising Regulation (EU) 2024/1623 amending the Capital Requirements Regulation ("CRR III") and Directive (EU) 2024/1619 amending the Capital Requirements Directive ("CRD VI"), implements the final Basel III reforms in the European Union. The package strengthens prudential requirements for credit institutions, including revised risk-weighted asset calculations, capital buffers, leverage and liquidity requirements, enhanced governance and fit-and-proper standards, and expanded supervisory powers. The new framework started to apply in a phased manner starting from 2025.

As Mintos' long-term strategy entails becoming a credit institution, the Issuer expects that CRR III and CRD VI would, if applicable, materially increase its regulatory capital needs, compliance obligations, governance requirements, and supervisory scrutiny. The implementation of the EU Banking Package may require significant organisational, operational, and financial resources and could affect the Issuer's business model, profitability, and growth strategy.

ESG / Sustainable Finance

The EU sustainable finance framework, including the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), the EU Taxonomy Regulation (EU) 2020/852, and the Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD"), establishes harmonised requirements for environmental, social and governance ("ESG") disclosures by financial market participants and issuers. These regulations aim to improve transparency, comparability, and accountability with respect to sustainability risks, adverse impacts, and sustainability-related performance.

Depending on the scope of its activities and future regulatory classification, Mintos may be required to expand its ESG-related disclosures, data collection processes, internal controls, and reporting systems. Compliance with the sustainable finance framework may increase operational complexity and costs and may require reliance on data obtained from third-party counterparties, which may not always be complete or comparable.

AMLD6 and AMLA Regulation

The Sixth Anti-Money Laundering Directive (EU) 2024/1640 ("AMLD6"), together with the Regulation establishing the Anti-Money Laundering Authority (EU) 2024/1620 ("AMLA Regulation"), forms part of the EU's new AML/CFT legislative package. AMLD6 is expected to be transposed into national law by Member States by 2027 and will further harmonise criminal law aspects of anti-money laundering across the European Union.

AMLD6 expands the scope of predicate offences, strengthens rules on criminal liability of legal persons, and introduces enhanced cooperation mechanisms between competent authorities. The AMLA Regulation establishes a new EU-level supervisory authority with direct supervisory powers over selected obliged entities and a coordinating role for national supervisors.

As an investment firm and a regulated financial services provider, AS Mintos Marketplace will be required to align its internal policies, procedures, and controls with the revised AML/CFT framework, including enhanced risk assessment, governance, reporting, and cooperation obligations. These developments are expected to increase supervisory convergence across the EU, while potentially increasing compliance complexity and costs.

Shortening of securities settlement cycle to T+1

The European Union has proposed to shorten the settlement cycle for securities transactions from T+2 to T+1. Under this proposal, transactions in transferable securities admitted to trading on EU trading venues would be required to settle no later than one business day after the trade date.

The move to T+1 aims to reduce counterparty risk, improve market efficiency, and enhance the resilience of EU capital markets, aligning the EU with other major jurisdictions that have already adopted or are in the process of adopting shorter settlement cycles. For market participants, including investment firms, the transition to T+1 is expected to require operational, technological, and process adjustments, particularly in trade processing, reconciliation, and funding arrangements.

Mintos may be required to adapt its operational and settlement processes to ensure compliance with a shortened settlement cycle, which could result in additional implementation costs and increased operational complexity. The current assessment of the impact on Mintos is such that Mintos operations are deemed already suited for complying with shortening of the settlement cycle.

Retail Investment Strategy in Europe

The European Commission's Retail Investment Strategy ("RIS") aims to improve the participation of retail investors in EU capital markets, enhance investor protection, and modernise the regulatory framework to reflect digital distribution models. A key element of the RIS is the proposed Omnibus Directive, which introduces targeted amendments to existing EU legislation, including MiFID II, the Prospectus Regulation, the PRIIPs Regulation, and the Insurance Distribution Directive.

Key elements of the RIS include enhanced rules on value for money, strengthened disclosure requirements, a partial ban or limitation on inducements, and the simplification and digitalisation of investor disclosures. The proposals are intended to facilitate retail access to investment products while ensuring a high level of consumer protection and comparability of information.

For digital investment platforms such as Mintos, the RIS may create opportunities to further leverage digital onboarding, disclosure, and distribution solutions, while also requiring adjustments to product governance, disclosure formats, and remuneration models. The final impact will depend on the scope and form of the adopted legislative amendments and their national implementation.

MiCA

Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCA") introduces a harmonised EU framework for the issuance of crypto-assets and the provision of crypto-asset services. MiCA establishes authorisation, governance, prudential, conduct, and disclosure requirements for crypto-asset service providers and aims to enhance investor protection and market integrity across the European Union. The regulation applies in stages from 2024 onwards.

Although Mintos does not currently operate as a crypto-asset service provider, MiCA may become relevant if Mintos introduces crypto-asset-related products, tokenised instruments, distributed ledger technology-based solutions, or enters into partnerships involving crypto-assets. In such cases, MiCA could impose additional licensing, compliance, and supervisory requirements and may affect the Issuer's product development and technology strategy.

FIDA

The proposed Financial Data Access Regulation ("FIDA") forms part of the EU's Open Finance initiative and aims to extend data-sharing obligations beyond payment accounts to a broader range of financial data, including investment, savings, and credit products. FIDA is intended to enhance competition, innovation, and consumer control over financial data by requiring financial institutions to provide secure and standardised access to customer data to authorised third parties, subject to customer consent.

If adopted, FIDA may require Mintos Platform to implement additional technical, operational, and governance measures, including application programming interfaces (APIs), data-sharing frameworks, consent management processes, and enhanced data protection controls. The regulation may increase compliance costs and operational complexity while also potentially influencing the competitive dynamics of digital financial services markets.

9. SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

9.1. Articles of Association

The current Articles of Association were adopted by resolution of the Shareholders' Meeting dated 9 December 2025. The consolidated version of the text of Articles of Association currently in force is available on Mintos corporate website: https://www.mintos.com/en/about-us/investor-relations.

The Issuer's Shareholders' Meeting held on 12 January 2026 approved amendments to the Issuer's Articles of Association ("**Post-Offering Articles of Association**"), which are expected to enter into force subject to the successful completion of the Offering. Post-Offering Articles of Association exclude that the Issuer shall have rights of first refusal to Category B Shares being sold. Post-Offering Articles of Association are expected to be applied for registration in the Commercial Register after the successful completion of the Offering.

The Issuers' Articles of Association comply with the statutory provisions of Latvian law, primarily complying with the Latvian Commercial Law, the Law on Investment Management Companies, the Latvian Financial Instrument Market Law, and other applicable laws and regulations.

The following is a summary and explanation of the main provisions of the Articles of Association, including provisions included in the Post-Offering Articles of Association:

Type of activity

The Articles of Association provide that the main types of commercial activities performed by the Issuer are operation of holding companies, operation of head offices and consulting in commercial activities and management.

Two-tier Share structure

As of the date of this Prospectus, Mintos Holdings has two classes of dematerialized shares, forming a two-tier class share structure: **Category A Shares** and **Category B Shares.**

Category A Shares

Shareholders of Category A Shares are entitled to receive dividends, a liquidation quota in the event of Mintos Holdings' liquidation, and to exercise voting rights at Mintos Holdings' Shareholders' Meeting.

Each Category A Shareholder may participate in the Shareholders' Meeting by electronic means. Each Category A Share gives 1 (one) vote at the Shareholders' Meeting. The Management Board is authorized to determine the requirements for Shareholder identification and the procedures for exercising voting rights.

Category B Shares

Shareholders of Category B Shares are entitled to receive dividends and a liquidation quota in the event of the Mintos Holdings liquidation.

Category B Shares up to the date of this Prospectus have been issued as part of the Share Options Programme. Articles of Association in force as of the date of this Prospectus provides that the Issuer shall have rights of first refusal to Category B Shares being sold. The Post-Offering Articles of Association exclude that the Issuer shall have rights of first refusal to Category B Shares being sold since there is no intention to apply such rights of first refusal to the Category B Shares of this Offering. Nonetheless the Issuer intends to retain the same rights under contract for the shares acquired within the Share Options Programme. The Issuer anticipates to conclude agreements with participants of the Share Options Programme that have or will acquire Category B Shares to stipulate the said. Post-Offering Articles of Association are expected to be applied for registration in the Commercial Register after the successful completion of the Offering.

Category B Shares do not carry voting rights.

Management Board

The Management Board consists of two members which are elected for a term of five years. From among these members, the Supervisory Board appoints a chairman. Each Management Board member has the right to represent the Issuer separately. The appointment and removal of Management Board members is determined by the Supervisory Board.

Supervisory Board

The Supervisory Board is composed of three members, which are elected for a term of three years. The members of the Supervisory Board then proceed to elect the Chairman and one deputy from among themselves. The decision-making process of the Supervisory Board is based on a simple majority vote of the attending members. In case of a tie, the Chairman's vote is decisive.

Declaration

The Articles of Association contain no provisions that might have the effect of delaying, deferring, or preventing a change in control of Mintos Holdings and enabling, authorizing, or permitting withdrawal, redemption, or conversion of the existing shares of Mintos Holdings.

9.2. The current share capital

All Issuers' Shares have been issued in accordance with Latvian law. The nature and scope of rights attaching to the Issuers' Shares can only be amended according to the procedure set forth in the Latvian Commercial Law.

As of the date of this Prospectus, Mintos Holdings issued share capital amounts to EUR 1 159 814.50 (one million one hundred and fifty-nine thousand eight hundred fourteen euros and fifty cents), divided into 11 598 145 Shares.

All existing Shares are divided into the following categories:

(i) 11 436 301 shares are categorized as Category A Shares;
(ii) 161 844 shares are categorized as Category B Shares.

The nominal value of each Category A Share is EUR 0.10. The nominal value of each Category B Share is likewise EUR 0.10 (the "**Share/Shares")**.

Table 9.1.

Mintos Shares as of the date of Prospectus				
Type of share	**Total number of shares**	**Nominal value per share, EUR**	**Total nominal value, EUR**	**Percentage of the total share capital**
A	11 436 301	EUR 0.10	EUR 1 143 630.10	98.60%
B	161 844	EUR 0.10	EUR 16 184.40	1.40%

The Shares are registered in Nasdaq CSD and are kept in a book-entry form. Category A Shares are registered under ISIN: LV0000108850 and Category B Shares are registered under ISIN: LV0000108868.

The Shares have not been listed or admitted to trading on any regulated securities market. The Shares are freely transferrable, subject to the transfer pre-conditions described in Section 9.6 "Shareholder rights". No share certificates have been or may be issued. The Shares have not been subject to any public takeover bid during the current or last financial year.

9.3. Resolutions

The Offering will involve the issue of as many new Category B Shares as subscribed for (up to 900 000 Offer Shares, including Upsize Option Shares), which Issuer will allocate in accordance with the terms described in the Section 4 "Terms and Conditions of Offering" of this Prospectus.

On 12 December 2026, the Shareholders' meeting resolved to increase the Issuers share capital by up to EUR 90 000 by issuing 900 000 new Category B Shares (Offer Shares). Please see Section 4.1 "The Offering" of this Prospectus for the indicative timetable of the Offering (the expected timeline for the completion of the Offer Shares issue).

9.4. The purpose of the two-tier share structure

The primary purpose of the two-tier class share structure is to preserve continuity of control and the long-term strategic direction of Mintos Holdings, as currently exercised by the holders of Category A Shares. Each class of shares has a set of rights which differ from one class to another.

Category A Shares carry voting rights, rights to dividends and liquidation quota. Category A Shares enable their holders to maintain effective decision-making authority. Currently this is the only class of shares with voting rights.

Category B Shares do not carry voting rights, however they carry rights to dividends and liquidation quota. They are currently intended for use in Mintos Holdings employee share incentive and option programmes and are also intended to be acquired by investors within the Offering. Accordingly, this share class will serve the same economic purpose for both employees and investors. The purpose of this share class is to allow employees who have exercised their share options, as well as investors participating in the Offering, to acquire shares of Mintos Holdings in order to participate in the potential financial upside in form of dividends (if any distributed), while ensuring that voting control and strategic oversight remain with the Category A shareholders.

9.5. Historical changes in share capital

As of the date of this Prospectus, Issuers share capital is EUR 1 159 814.50 and consists of 11 436 301 Category A Shares and 161 844 Category B Shares. During 2025, 14 310 new Category B Shares were issued as employees exercised their share options. During this period, Mintos Holdings share capital was increased by 52 065 new Category A Shares, corresponding to an increase of EUR 5 206.50

During 2024, Mintos Holdings increased its share capital and share premium through the issuance of Category A Shares as part of a crowdfunding campaign via Crowdcube, raising total net proceeds of approximately EUR 2.9 million from over 3 300 investors. Direct costs attributable to the capital increase amounted to EUR 159 thousand and were deducted from equity in accordance with applicable accounting standards. The increase was achieved through the issue of 313 937 new shares with a nominal value of EUR 0.10 each, totalling EUR 31 393.70 in share capital, and a share premium of EUR 9.751073 per share, totalling approximately EUR 3.06 million. No changes occurred in respect of Category A Shares during the financial years ended 31 December 2023 and 31 December 2022.

An increase in Category B share capital is connected to exercise of employee share options. In 2024, 11 255 new Category B Shares were issued resulting in an increase in share capital of EUR 1 125.50 and a share premium of EUR 9 031.32. No Category B shares were issued in 2023. During 2022 - 87 160 of Category B Shares were issued, that resulted in increase in share capital by EUR 8 716 and share premium by EUR 35 078.38.

Employees may continue to exercise share options and convert them into Category B Shares in accordance with the applicable share option plan(s). Accordingly, the number of issued and outstanding Category B Shares, as well as the corresponding share capital and share premium, may fluctuate from time to time as a result of such exercises.

Below is the summary of Mintos Holdings share capital development during the period of Audited Financial Statements covered in this Prospectus.

Table 9.2.

Mintos Holdings share capital

30.09.2025

	Share capital	Share premium	Number of shares
Category A Shares	1 138 423.60	12 556 449.08	11 384 236
Category B Shares	14 933.40	58 311.16	149 334
Total:	**1 153 357.00**	**12 614 760.24**	**11 533 570**

31.12.2024

	Share capital	Share premium	Number of shares
Category A Shares	1 138 423.60	12 556 449.08	11 384 236
Category B Shares	14 753.40	56 187.16	147 534
Total:	**1 153 177.00**	**12 612 636.24**	**11 531 770**

31.12.2023

	Share capital	Share premium	Number of shares
Category A Shares	1 107 029.90	9 654 723.06	11 070 299
Category B Shares	13 627.90	47 155.84	136 279
Total:	**1 120 657.80**	**9 701 878.90**	**11 206 578**

31.12.2022

	Share capital	Share premium	Number of shares
Category A Shares	1 107 029.90	9 654 723.06	11 070 299
Category B Shares	13 627.90	47 155.84	136 279
Total:	**1 120 657.80**	**9 701 878.90**	**11 206 578**

9.6. Shareholder rights

This Section below aims to provide a general overview of the rights conferred upon shareholders of Mintos Holdings in accordance with the applicable laws of Latvia and the Articles of Association (including Post-Offering Articles of Association). This Section does not intend to be exhaustive, nor does it purport to cover all legal issues that may arise in connection with ownership of the Shares.

Shareholders' Agreement for Category A shareholders

Mintos Holdings and its major shareholders - Sabiedrība ar ierobežotu atbildību "MS Cap", Sabiedrība ar ierobežotu atbildību "Deserts Investments", AS ALPPES Capital, AS Novo Holdings, SIA EMK Ventures, AS Obelo Capital, Crowdcube Nominees Limited and Nordic Secondary Fund I - have entered into a shareholders' agreement (the **"Shareholders' Agreement"**).

The Shareholders' Agreement governs certain aspects of the corporate governance of Mintos Holdings and regulates the relationship among the parties thereto. The Shareholders' Agreement relates to: (i) the governing bodies and decision-making arrangements of Mintos Holdings; (ii) the exercise of pre-emptive rights and rights of first refusal in respect of Category A Shares; (iii) the creation of encumbrances over Category A Shares; (iv) exit arrangements, including tag-along and drag-along rights, as well as other customary provisions.

Each Category A Shareholder retains full and independent discretion in exercising its voting rights and other shareholder rights and is not obliged to vote in accordance with the views, instructions, or decisions of any other shareholder. The governance and transfer-related provisions of the Shareholders' Agreement are limited to customary arrangements and do not confer joint control, collective influence, or coordinated decision-making over Mintos Holdings, nor do they result in the Category A Shareholders acting as a single decision-making unit.

According to the terms of the Shareholders' Agreement, it shall terminate in case of the IPO of Mintos Holdings (upon the completion of it). For the avoidance of doubt, the Offering contemplated under this Prospectus does not constitute an IPO for the purposes of the Shareholders' Agreement, as the definition of an IPO under the Shareholders' Agreement entails a listing of the shares, which will not take place in connection with this Offering, and therefore the Shareholders' Agreement will not terminate as a result of the Offering.

Right of Share Disposal and Transfer Pre-Conditions

Each shareholder of Mintos Holdings has the right to dispose of the Share(s) owned. Disposal includes sale (transfer of ownership) and other forms of disposal. No restrictions apply to the transferability of the Offer Shares, except for restrictions described for Category A and Category B Shares below, either under the statutory provisions of Latvian law or under the Articles of Association.

Category A Shares

Shareholders holding Category A Shares shall have rights of first refusal to the Category A Shares that are being transferred, except if otherwise provided in the Shareholders' Agreement. Shareholders of Category B Shares do not have rights of first refusal to Category A shares being transferred.

Category B Shares

The current Articles of Association provide that Mintos Holdings has rights of first refusal in respect of Category B Shares being sold, as such shares have been issued under the Issuer's Share Options Programme. Issuers' Post-Offering Articles of Association exclude that the Issuer shall have rights of first refusal to Category B Shares being sold since there is no intention to apply such rights of first refusal to the Category B Shares of this Offering; however the Issuer intends to retain the same rights under contract for the shares acquired within the Share Options Programme. The Issuer anticipates to conclude agreements with participants of the Share Options Programme that have or will acquire Category B Shares to stipulate the said. The Post-Offering Articles of Association are expected to be applied for registration in the Commercial Register after the successful completion of the Offering. Thereof, after the Offering is finalized, Mintos Holdings shall not have rights of first refusal to Category B Shares that have been acquired within the Offering.

The shareholders of Mintos Holdings do not have rights of first refusal to Category B Shares being transferred.

Pre-emption rights on new issues

Category A Shares

Under Latvian law and the Shareholders' Agreement, Shareholders of Category A Shares have a pre-emption right to subscribe for newly issued Category A Shares in proportion to their existing shareholding, unless such right is excluded or restricted by a duly adopted resolution of the Shareholders' Meeting or as otherwise permitted under law.

Category B Shares

Under Latvian law, Shareholders of Category B Shares have a pre-emption right to subscribe for newly issued Category B Shares in proportion to their existing shareholding, unless such right is excluded or restricted by a duly adopted resolution of the Shareholders' Meeting or as otherwise permitted under law.

Voting Rights

Category A Shares

The Shareholders of Category A Shares have the right to vote at Shareholders' meetings. A shareholder is eligible to vote at a Shareholders' meeting if it is a shareholder as of the record date i.e., recorded as a shareholder in the Nasdaq CSD at least five working days prior to the date of the Shareholders' meeting. Each fully paid-up Category A Share confers upon each shareholder one vote at the Shareholders' Meeting.

Category B Shares

The Shareholders of Category B Shares do not have the right to vote at Shareholders' Meetings as Category B Shares do not carry voting rights.

Right to dividends and profit distribution

All shareholders, irrespective of share category (Category A Shares or Category B shares), have the right to participate in the distribution of profits, subject to a profit distribution decision adopted by the Shareholders' Meeting based on the approved annual report. While distributing profit and making dividend payments to shareholders, Mintos Holdings is obliged to treat shareholders of the same category equally in accordance with Latvian law.

Right to liquidation quota

In the event of liquidation of Mintos Holdings, each shareholder is entitled to a share of the liquidation quota in proportion to the number and nominal value of Shares held, subject to satisfaction of creditors' claims and in accordance with statutory law and the Articles of Association. Category A and Category B Shares provide a right to receive a liquidation quota.

Right to information

The Issuer shall provide shareholders with unlimited, free of charge, electronic access to the documents (including the possibility to save and print documents) to be considered at the Shareholders' Meeting from the date of notification on convening the Shareholders' Meeting and for a period of not less than one year after the relevant Shareholders' Meeting.

The Management Board has an obligation, upon receipt of a written request by any Shareholder submitted to the Management Board at least 7 days prior to the date of the Shareholders' meeting, to provide the requesting shareholder with information regarding all matters included in the agenda of the Shareholders' Meeting. The Management Board is entitled to refuse provision of the requested information if the provision of such information would be detrimental to important economic interests of the Issuer, would result in disclosure of a trade secret or if disclosure is prohibited by law.

Information about the Shareholders' Meetings will be distributed to shareholders through Nasdaq CSD, which will forward the information to the relevant financial instruments account operator, which in turn transmits it to the shareholders.

Redemption Provisions

Because the Shares are fully paid up, no redemption provisions are intended or applied.

Conversion of Shares

Latvian law stipulates no specific statutory procedure for conversion of shares from one category to another (nor is conversion prohibited). In order to enable conversion of Shares, the Articles of Association must be amended and corresponding adjustments must be made to Mintos Holdings' shareholders' register. Currently, the Articles of Association do not provide for conversion of Shares. However, the Category A shareholders may decide to amend the Articles of Association in accordance with applicable law to permit such conversion.

Shareholder Rights in Case of Mandatory Bid, Sell-Out, and Squeeze-Out

Mintos Holdings has resolved to not apply for listing on any market, therefore the Shares will not be subject to sellout and squeeze-out rights and obligations or the takeover regime set out in the Financial Instruments Market Law of Latvia, which implements Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. The Shares have not been subject to any public takeover bid during the current or last financial year.

Shareholders' obligation concerning disclosure of ultimate beneficial owners

Shareholder shall promptly, but not later than two weeks after receipt of the request from the Management Board, notify Mintos Holdings of its ultimate beneficial owner exercising control through the Shareholder, or inform the Commercial Register of Register of Enterprises of Latvia directly of its ultimate beneficial owner. If the Shareholder fails to provide information on its ultimate beneficial owner, the Shareholder shall lose its voting rights and shall not receive dividends until the information is provided, and Mintos Holdings may apply to the court for the shareholder's removal from Mintos Holdings.

Right to include particular matters on the agenda of Shareholders' meeting

Shareholders representing at least one-twentieth (5%) of the Issuer's voting share capital may request the Management Board to include particular matters into the agenda of the next Shareholders' meeting, provided that such request is made no later than 15 days before the relevant Shareholders' Meeting. A Shareholder who has requested the inclusion of additional matters into the agenda of the Shareholders' meeting, shall submit to the body convening the Shareholders' meeting draft resolutions or an explanation of the matters on which no resolutions are to be adopted. In addition, Shareholders representing at least one twentieth (5%) of the Issuer's share capital shall have the right to submit draft resolutions on the items on the agenda of the meeting not later than 7 days before the meeting. The Shareholders' meeting may pass resolutions on the following matters (even if they were not on the agenda):

- the removal of the Supervisory Board, the auditor or the liquidator, provided that in the event of the removal of the liquidator a new liquidator shall be elected at the same General Meeting;
- bringing an action against the members of the Supervisory Board and the Management Board, the liquidator or the auditor, if the annual accounts of the Issuer are the subject of discussion at the same meeting;
- convening a new meeting.

Revocation of resolutions adopted by Shareholders' meeting

A resolution of the Shareholders' meeting which is unlawful and is in breach of the Articles of Association, is detrimental to the interests of the Issuer, or is aimed at aggrieving a Shareholder, may be appealed against by way of legal action seeking revocation of the resolution. The legal action seeking revocation of resolutions adopted by the Shareholders' Meeting shall be brought within three months from the date on which the shareholder knew or should have known of the Shareholders' Meeting decision, but not more than one year from the date of the relevant Shareholders' Meeting.

Furthermore, the right of legal action seeking revocation of resolutions adopted by the Shareholders' Meeting, or legal action aimed at invalidating resolutions adopted by the Shareholders' Meeting, is vested in the following shareholders: (i) shareholders who voted against the resolution and, upon passing of the resolution, requested that his or her objection be included in the minutes of the Shareholders' Meeting; (ii) shareholders who were not present at the Shareholders' Meeting – only if the Shareholders' Meeting was improperly convened or if the resolution was adopted on a matter not included in the agenda of the Shareholders' Meeting; (iii) shareholders who were refused participation in the Shareholders' Meeting for no lawful reason; (iv) a shareholder who has been denied access to the draft resolutions, the list of shareholders attending the Shareholders' meeting or the minutes of the Shareholders' meeting; (v) shareholder who has been unreasonably denied the information he or she requested if it materially affected his or her position on the matter; (vi) shareholder who has not been given the chance to vote or who objects another shareholder's right to vote or otherwise objects against the voting procedure.

9.7. Sharehdolers

As of the date of this Prospectus, Mintos Holdings has 43 shareholders.

The shareholders of the Issuer with 5% and more of the share capital are set out in the table below.

Table 9.3.

Shareholders with 5% and more of the share capital			
Shareholder	**Type of Shares**	**Number of Shares**	**Proportion of total Share capital, %**
AS ALPPES Capital (UBO Aigars Kesenfelds)	Category A Shares	3 449 824	29.74 %
Sabiedrība ar ierobežotu atbildību "MS Cap" (UBO Mārtiņš Šulte)	Category A Shares	1 730 690	14.92 %
Crowdcube Nominees Limited	Category A Shares	1 384 201	11.93 %
AS Obelo Capital (UBO Māris Keišs)	Category A Shares	1 149 993	9.92%
SIA EMK Ventures (UBO Kristaps Ozols)	Category A Shares	1 149 993	9.92 %
AS Novo Holdings (UBO Alberts Pole)	Category A Shares	1 149 916	9.91 %
Sabiedrība ar ierobežotu atbildību "Deserts investments" (UBO Mārtiņš Valters)	Category A Shares	723 754	6.24 %
Nordic Secondary Fund I	Category A Shares	697 930	6.02 %

The largest shareholder of Mintos Holdings is AS ALPPES Capital, reg.no. 52103097551, owning approximately 29.74% of the Shares. The ultimate beneficial owner of AS ALPPES Capital is Aigars Kesenfelds. To the extent known to the Issuer, it is not directly or indirectly owned or controlled by any person. Mintos Holdings' shareholders listed above do not have different voting rights - each one Category A Share carries 1 vote.

9.8. Resolution to increase share capital and to issue Offer Shares

The Offering will involve the issue of new Shares, up to 900 000 Category B Shares as subscribed for in the course of the Offering. The newly issued Shares will be allocated to investors in accordance with the terms described in Section 4 "Terms and Conditions of the Offering" of this Prospectus.

On 12 January 2026, the Shareholders' Meeting of Mintos Holdings resolved to increase the Issuers' share capital by up to EUR 90 000 by issuing Category B Shares. Please see Section 4.1 "The Offering" of this Prospectus for the indicative timetable of the Offering (the expected timeline for the completion of the Offer Shares issue).

10. MANAGEMENT AND SUPERVISORY BODIES

10.1. Governance structure

The governance structure of Mintos is designed to ensure the optimal management and control of the business of the company as a whole in a manner aligned with the business objectives of Mintos, hence it is governed in accordance with the applicable laws and regulations while keeping in mind the interests of the shareholders, employees, and Mintos clients primarily.

The Management Board, the Supervisory Board and the Shareholders' meeting are the managing bodies of Mintos Holdings, of which Shareholders' Meeting is the highest managing body of Mintos Holdings, each operating within the scope of authority defined by applicable laws and the Articles of Association. The organisational structure of Mintos Holdings is designed to ensure effective management, clearly separating the responsibilities of members of the Management and Supervisory Boards, including ensuring compliance control, risk management, and maintenance of internal control functions in Mintos Holdings, as well as ensuring accounting and administration.

Shareholders' Meeting	The Shareholders' Meeting is the supreme management and decision-making body of Mintos Holdings. Additional information on the competence of the Shareholders' Meeting is provided in Section 9.6 "Shareholder rights".
Supervisory Board	The Supervisory Board is the oversight body of Mintos Holdings, which represents the interests of the Shareholders between the Shareholders' Meetings and supervises the activities of the Management Board in the scope set by the Commercial Law of Latvia and the Articles of Association. The Supervisory Board is elected by the Shareholders' Meeting.
Management Board	The Management Board carries out general management of Mintos Holdings, except for the issues attributed to the competence of the General Meeting and Supervisory Board.

The place of business of the Management Board and the Supervisory Board is the registered address of Mintos – Skanstes iela 52, Riga, LV-1013.

10.2. Internal Auditor

Internal Audit function in Mintos Holdings is outsourced to SIA Deloitte Audits Latvia, registration number: 40003606960, registered address: Republikas laukums 2A, Riga, LV-1010. The internal auditor is functionally independent from the Management Board and reports to the Supervisory Board. Internal Auditor is approved by the Supervisory Board. The key task of the internal audit function is to ensure independent supervision of the internal control systems, risk management and compliance.

10.3. External Auditor

As of the date of this Prospectus, the audit firm KPMG Baltics SIA, registration number: 40003235171, registered address: Roberta Hirša iela 1, Riga, LV-1045 is Mintos Holdings external auditor for the accounting period covered by the historical financial information contained in this Prospectus. KPMG Baltics SIA is a certified auditor (licence No. 55) and a member of the Latvian Association of Certified Auditors.

10.4. Management Board

Mintos Holdings' Articles of Association provide that the Management Board shall consist of two members who are appointed for a term in office of five years, and the Chairman of the Management Board is appointed by the Supervisory Board from among its members. The Members of the Management Board can represent Mintos Holdings individually.

The Management Board is the responsible institution of Mintos Holdings for the management and supervision of Mintos Holdings' affairs. It is responsible for the operations, accounting, and administration of Mintos Holdings' property, commercial activities, and other duties set by the Articles of Association and the law.

The Commercial Law of Latvia provides that the Management Board has the right to adopt decisions if more than half of its members are present in the meeting, meaning that at least 1 (one) Management Board member must be present. The Management Board adopts its decisions by a simple majority of votes cast at the meeting. The Management Board has the obligation to report in writing regarding its activities to the Supervisory Board once every quarter, whereas at the end of the year – to the Shareholders' Meeting. The report shall reflect the results of commercial activities, economic conditions, circumstances affecting the economic situation, planned policies for commercial activities in the next accounting period, other significant aspects of the activity of Mintos Holdings, and other matters stipulated by law.

The names and positions of Mintos Holdings' Management Board members as of the date of this Prospectus are set out in the table below.

Table 10.1.

	Members of the Management Board			
Name	**Position**	**Served since**	**Appointment date**	**Date of expiration**
Mārtiņš Šulte	**Chairman of the Management Board**	**27 May 2015**	**16 July 2025**	**16 July 2030**
Mārtiņš Valters	**Member of the Management Board**	**27 May 2015**	**16 July 2025**	**16 July 2030**

Mārtiņš Šulte,

Chairman of the Management Board,

Chief Executive Officer

Mārtiņš Šulte is the Chief Executive Officer (CEO) and co-founder of Mintos. Mr. Šulte has over 20 years of experience in finance and investment banking. Prior to establishing Mintos, Mr. Šulte worked at SEB Investment Banking (2006-2012) in corporate finance and at Ernst & Young (2005-2006) as a consultant.

Mr. Šulte holds an MBA from INSEAD, a BSc in Business and Economics from the Stockholm School of Economics in Riga and is a CFA charter holder. At Mintos, Mr. Šulte is responsible for strategic leadership, investor relations, and overall business development.

Mārtiņš Šulte owns 1 730 690 of the total number of Mintos Holdings' shares indirectly through SIA MS Cap and he has additional vested/unvested 9 769 share options granted to him directly.

As of the date of this Prospectus, Mr. Mārtiņš Šulte holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Mārtiņš Valters,

Member of the Management Board,

Chief Operations Officer

Mārtiņš Valters is the Chief Operating Officer (COO) and Co-founder of Mintos. Mr. Valters has more than 20 years of experience in finance and auditing, including 11 years at Ernst & Young (2003-2015) auditing major financial institutions. Mr. Valters previously served as Mintos Holdings' Chief Financial Officer before taking on the COO role.

Mr. Valters holds a BSc in Economics and Business Administration from the Stockholm School of Economics in Riga. At Mintos, Mr. Valters oversees Mintos Holdings' operations, internal controls, and process development.

Mārtiņš Valters owns 723 754 of the total number of Mintos Holdings' shares indirectly through SIA Deserts investments and he has additional vested/unvested 7 973 share options granted to him directly.

As of the date of this Prospectus, Mr. Mārtiņš Valters holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

10.5. Supervisory Board

Mintos Holdings' Articles of Association provide that the Supervisory Board shall consist of three members who are appointed for a term in office of five years.

The Supervisory Board of Mintos Holdings plays a central role in the governance of Mintos Holdings. It actively supervises the work of the Management Board and performs oversight over whether Mintos Holdings operates in line with applicable laws, regulatory standards, and strategic business objectives. The Supervisory Board provides independent oversight to ensure checks and balances within the governance framework.

Some of the main functions (the list is non-exhaustive) of the Supervisory Board of Mintos Holdings include:

- Reviewing and approving Mintos Holdings' strategic direction, financial plans, and risk appetite;
- Supervising the execution of strategy and monitoring financial and operational performance;
- Evaluating major investment initiatives and corporate decisions;
- Appointing and removing members of the Management Board and assessing their performance;
- Overseeing Mintos Holdings' internal control systems, compliance obligations, and risk management practices;
- Monitoring regulatory developments to ensure Mintos Holdings maintains compliance with its obligations under MiFID II and other regulatory acts;
- Ensuring sound governance practices, including transparency, accountability, and investor protection.

Within its supervisory role, the Supervisory Board receives, and reviews detailed quarterly reports from the Management Board. These reports include updates on the implementation of the business strategy, performance against key metrics, risk developments, compliance updates, and financial indicators. For example, quarterly reporting may cover risk concentration in portfolios, customer acquisition efficiency, and financial results versus budget.

Strategic planning and decision-making are carried out in close cooperation between the Management Board and the Supervisory Board. The Supervisory Board is actively involved in defining and reviewing Mintos Holdings' strategic priorities and risk management policies and provides feedback on proposed initiatives and business plans.

No separate Supervisory Board committees have been established. The Supervisory Board has assessed the need to establish committees, which are typically formed to provide advice and support to the Supervisory Board in the decision-making process, and concluded that, given the current scale and complexity of operations, all key governance and oversight responsibilities can be effectively carried out by the Supervisory Board in its entirety.

The Supervisory Board operates in accordance with the Commercial Law of the Republic of Latvia and Mintos Holdings' Articles of Association as well as in accordance with applicable internal policies and procedures and other governing documentation. It is committed to promoting responsible growth, robust governance, and the long-term interests of Mintos Holdings and its stakeholders.

Details on the members of the Supervisory Board of Mintos, as of the date of this Prospectus, are provided below.

Table 10.2.

Members of the Supervisory Board				
Name	**Position**	**Served since**	**Appointment date**	**Date of expiration**
Jānis Abāšins	**Chairman of the Supervisory Board**	**27 May 2015**	**19 December 2025**	**19 December 2030**
Mikus Janvars	**Deputy chairman of the Supervisory Board**	**30 December 2020**	**19 December 2025**	**19 December 2030**
Reinis Vība	**Member of the Supervisory Board**	**30 December 2020**	**19 December 2025**	**19 December 2030**

Jānis Abāšins, Chairman of the Supervisory Board

Jānis Abāšins is the Chairman of the Supervisory Board at Mintos Holdings. Mr. Abāšins has over 30 years of experience in the insurance and financial services sector. Mr. Abāšins provides strategic oversight and guidance, leveraging his extensive experience to support Mintos Holdings' governance and regulatory compliance.

Since 2013, Mr. Abāšins has served as the President of the Latvian Insurers Association (in Latvian: *Latvijas Apdrošinātāju asociācija*), and since 2016, he has been the Chairman of the Board of the Latvian Motor Insurers' Bureau (in Latvian: *Latvijas Transportlīdzekļu apdrošinātāju birojs*). In these roles, Mr. Abāšins has been instrumental in shaping insurance legislation, enhancing industry transparency, and promoting digital innovation within the sector.

Currently, Jānis Abāšins continue serving as the President of the Latvian Insurers Association and the Chairman of the Board of the Latvian Motor Insurers' Bureau.

Mr. Abāšins holds a master's degree in Business Administration from Stockholm School of Economics (Sweden) and Teacher/trainer degree from Latvian Sport Pedagogy Academy.

Jānis Abāšins does not own shares of the Issuer, and he has additional vested 3 017 share options granted to him directly.

As of the date of this Prospectus, Mr. Abāšins holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Mikus Janvars, Deputy chairperson of the Supervisory Board

Mikus Janvars is a member of the Supervisory Board at Mintos Holdings. Mr. Janvars has over 20 years of experience in finance, primarily in investment banking and private equity. At Mintos, Mr. Janvars supports strategic development, drawing on his experience in capital markets, investment strategy, and corporate development.

In addition to positions at PWC and NASDAQ, Mikus previous roles include Investment Director at Altum Investment Fund (2020-2022) and Founding Partner at Porta Finance (2012-2019).

Currently, Mr. Janvars is the Co-founder and Managing Partner of Merito Partners, a Baltic investment company established in 2022.

Mr. Janvars holds a master's degree in international Economic Relations from the University of Latvia and B.Sc. in Finance and Economics from Stockholm School of Economics in Riga.

Mikus Janvars own 918 shares of Mintos indirectly and he has additional vested 3 017 share options granted to him directly.

As of the date of this Prospectus, Mr. Janvars holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Reinis Vība, Member of the Supervisory Board

Reinis Vība is a member of the Supervisory Board at Mintos Holdings. Mr. Vība has more than 20 years of experience in financial services, including finance and risk management. At Mintos Group Mr. Vība supports strategic oversight with a focus on risk governance, internal audit and regulatory compliance.

From 2007 to 2022, Mr. Vība has held various senior positions at licensed financial institutions in Latvia. Most notably, he served on the management board as Chief Risk Officer in GE Money Bank, Chief Executive Officer in GE Money Open Pension Fund, board member in GE Money Asset Management, and since 2020 as Chief Executive Officer in Integrum Asset Management IPAS.

Currently Mr. Vība is appointed as deputy Chief Executive Officer in private equity holding company AmberStone Group with 150m EUR assets invested across various industries, Chief Executive Officer in residential real estate development company Pillar Living with 30m EUR assets, board member and Chief Financial Officer in commercial and residential real estate development company New Hanza Development with 70m EUR real estate and infrastructure assets, board member and Chief Financial Officer in construction company Pillar Contractor.

Reinis Vība does not own shares of Mintos and he has additional vested 3 017 share options granted to him directly.

As of the date of this Prospectus, Mr. Vība holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

10.6. Senior managers

In addition to the members of the Management and Supervisory Board of Mintos Holdings, Mintos has a strong Senior Management team. Below are Senior Managers considered relevant to establishing that Mintos has the appropriate expertise and experience for the management of its business.

Kertu-Liina Lehismae

Chief Marketing Officer

Kertu-Liina Lehismae is the Chief Marketing Officer (CMO) at Mintos and the Managing Director of Mintos Deutschland GmbH.

Mrs. Lehismae joined Mintos in 2025, bringing extensive experience in marketing financial services across both European and global markets. She is responsible for driving new client acquisition, maintaining existing customer relationships, and building the brand by nurturing the full customer lifecycle and journey with Mintos.

Previously, she held a senior leadership role at N26 SE, where she was responsible for the acquisition of retail banking customers. She also served as Interim Chief Marketing Officer for six months, leading the entire marketing function and local market strategy. Prior to N26, Mrs. Lehismae worked primarily on the marketing agency side, consulting for major Australian financial institutions, including the National Australia Bank (and uBank) and the Commonwealth Bank.

Mrs. Lehismae holds a bachelor's degree in Business and Commerce, with a focus on Marketing and Chinese Studies, from University College Dublin.

Mrs. Lehismae does not own shares of Mintos, and she has additional vested/unvested 14 976 share options granted to her directly.

Inese Lazdovska

Chief Legal Officer and Chief Compliance Officer

Inese Lazdovska is the Chief Legal Officer and Chief Compliance Officer of Mintos and serves as the management board member at AS Mintos Marketplace. Mrs. Lazdovska joined Mintos in 2019 and is responsible for legal and regulatory compliance functions of Mintos.

Previously, she held senior legal and compliance roles in the financial sector, including being Head of the Legal Department and Management Board Member at Baltic International Bank from 2012 to 2016 and leading legal functions at Citadele banka and Parex banka, as well as roles in law firms.

Inese Lazdovska holds an LL.M with Merit in Financial Law and Regulation from the London School of Economics and Political Science, an MBA in Finance from Riga Business School, and a law degree from the University of Latvia (2006).

Inese Lazdovska does not own shares of Mintos, and she has additional vested/unvested 19 953 share options granted to her directly.

As of the date of this Prospectus, Mrs. Lazdovska holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Kārlis Malcenieks

Chief Financial Officer

Kārlis Malcenieks is the Chief Financial Officer of the Mintos. Mr. Malcenieks is responsible for Mintos' financial management, treasury and reporting.

Before joining the Mintos finance team, from 2017 to 2019, Kārlis Malcenieks worked as a Credit Risk and Business Development Manager at Mintos. Prior to that, from 2013 to 2016, he worked at SEB Banka AS (Latvia) in mid-corporate client relationship management.

Mr. Malcenieks holds a bachelor's degree from the Stockholm School of Economics in Riga and has passed all three examinations of the Chartered Financial Analyst (CFA) Program

Kārlis Malcenieks does not own shares of the Issuer and he has additional vested/unvested 9 509 share options granted to him directly.

As of the date of this Prospectus, Mr. Malcenieks holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Mārcis Goģis

Chief Product Officer

Mārcis Goģis is the Chief Product Officer and a Management Board member at Mintos Holdings. Mr. Goģis is responsible for product strategy, development, and execution.

Mr. Goģis has over 15 years of experience in digital product development and fintech innovation. Before joining Mintos Holdings in 2015, Mr. Goģis held roles in product and web development at Lattelecom (2013-2014) and Swedbank Latvia (2012-2013).

Mr. Goģis holds an MBA from Riga Business School and a Bachelor's degree in E-commerce from the Riga International School of Economics and Business Administration.

Mārcis Goģis does not own shares of the Issuer and he has additional vested/unvested 75 270 share options granted to him directly.

As of the date of this Prospectus, Mr. Goģis holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Kārlis Kronbergs

Chief Risk Officer

Kārlis Kronbergs is the Chief Risk Officer and a member of the Management Board of AS Mintos Marketplace. Mr. Kronbergs is responsible for Mintos Holdings' risk management framework, all risks including AML/CTF and Sanctions compliance.

Mr. Kronbergs has over 20 years of experience in credit risk and corporate banking. From 2002 to 2019, Mr. Kronbergs held various senior roles at Citadele Banka (Parex bank), including Head of Corporate and Mid Corporate Customers for the Baltics and Head of Credit Risk. Mr. Kronbergs also served as a Supervisory Board member at Kredītinformācijas Birojs, contributing to the development of Latvia's first credit bureau.

Kārlis Kronbergs does not own shares of the Issuer and he has additional vested/unvested 15 409 share options granted to him directly.

As of the date of this Prospectus, Mr. Kronbergs holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

Aleksandrs Krjukovs **Chief Technology Officer**	Aleksandrs Krjukovs is the Chief Technology Officer of the Mintos. Mr. Krjukovs is responsible for Mintos' technology strategy, development, and operation of Mintos Holdings' IT systems and platforms. Before moving into the role of Chief Technology Officer in August 2022, Mr. Krjukovs held core engineer and team manager position at Mintos. Before joining Mintos, from 2011 to 2019, Mr. Krjukovs worked at Dukascopy Bank SA, where he held various roles including Core Java Developer, Web Developer and Android Development Team Lead. Earlier in his career, he held web development positions at several technology companies in Latvia. Mr. Krjukovs holds a Bachelor's degree in Computer Science from Transport and Telecommunication Institute. Aleksandrs Krjukovs does not own shares of the Issuer and he has additional vested/unvested 3 219 shares options granted to him directly. As of the date of this Prospectus, Mr. Krjukovs holds no positions in other companies outside Mintos that are significant with respect to Mintos Holdings.

10.7. Conflicts of interest

AS Mintos Holdings is the Issuer of the Shares and its subsidiary, AS Mintos Marketplace, acts as the distributor of the Shares through the Mintos Platform and is expected to benefit indirectly from the Offering. This creates an inherent conflict of interest, as AS Mintos Marketplace has a commercial interest in the successful placement of the Shares while also serving as the primary distribution channel. Appropriate internal policies and procedures have been implemented to manage such conflict; however, investors should be aware that information relating to the Offer Shares originates from entities within the Mintos Group that may benefit from the issuance.

In order to enable investments in real estate-backed securities through the Mintos platform, Mintos cooperates with third-party property entities that acquire, own and manage the underlying real estate properties. Among others, the Mintos cooperates with property entities that are owned by AS Entrum. Fifty percent (50%) of the shares in AS Entrum are indirectly owned by Mārtiņš Šulte, Chairman of the Management Board of Mintos Holdings.

As of the date of this Prospectus, Mintos Holdings is not aware of any other conflicts of interest or potential conflicts of interest between Mintos Holdings' duties of the members of the Management Board or Supervisory Board and their private interests and/or their other duties.

10.8. Declarations

To the knowledge of the members of the Management Board, no member of the Management Board or Supervisory Board has ever been prosecuted in criminal proceedings or convicted of malicious or fraudulent acts in the previous 5 years.

11. REMUNERATION AND BENEFITS

11.1. General principles of remuneration

Mintos Holdings has adopted a Remuneration Policy which sets out the general principles governing the determination of remuneration of Mintos Holdings' employees and members of its Management Board and, where applicable, the Supervisory Board.

The Remuneration Policy is designed to ensure that Mintos Holdings' remuneration practices are compliant with applicable laws and regulatory requirements and are aligned with Mintos Holdings' business strategy, long-term objectives and risk profile. In particular, the Remuneration Policy aims to promote sound and effective risk management and to prevent excessive or short-term risk-taking.

Mintos Holdings' remuneration framework is based on the following principles:

Alignment with business growth: remuneration is designed to encourage employees to contribute to the growth of Mintos Holdings' business, including the expansion of assets under administration, development of new products and acquisition of new investors.

Sound risk management: remuneration practices recognise the importance of effective risk management and compliance and ensure an appropriate balance between fixed and variable remuneration.

Regulatory compliance and fairness: remuneration practices comply with applicable laws and regulations and are structured so as not to disadvantage employees in the short, medium or long term, including through measures aimed at preventing conflicts of interest.

Balanced performance assessment: employee performance is assessed using a combination of financial indicators, such as revenue-related metrics, and non-financial indicators, including professional skills, teamwork, personal development and contribution to Mintos Holdings' values.

Forward-looking risk assessment: remuneration reviews take into account not only past performance, but also potential risks that may affect the sustainability of future performance.

Fixed and variable remuneration: employee remuneration primarily consists of a fixed base salary. In certain cases, employees may also receive variable remuneration linked to performance. Any variable remuneration is capped and does not exceed a defined proportion of total remuneration.

Market competitiveness: fixed remuneration is set at competitive market levels, generally within the upper quartile of the relevant labour market, while avoiding excessive remuneration levels.

Compliance with internal rules: the remuneration system is aligned with Mintos Holdings' internal rules, including its code of ethics, corporate governance framework and internal control principles.

No incentive for excessive risk-taking: fixed remuneration is set at a level that allows variable remuneration to be reduced or cancelled entirely when justified, without creating incentives for short-term or excessive risk-taking.

Transparency of framework: the criteria and framework used for remuneration evaluation and the determination of variable remuneration levels are defined within Mintos Holdings' internal grading and remuneration structure.

Employee benefits: in addition to salary, variable remuneration and share-based incentives, employees may receive additional benefits determined by the Management Board, such as health insurance, training budgets or other non-cash benefits, as well as any benefits required by applicable law. The Remuneration Policy applies to all employees of Mintos Holdings and forms part of Mintos Holdings' internal governance and risk management framework. The policy is reviewed at least annually and is approved by the Supervisory Board.

The amount of remuneration paid

The table below outlines the total amount of remuneration paid to Management Board, Supervisory Board and Senior managers.

Table 11.1.

Description	Total gross amount of annual remuneration in 2024, EUR
All Management Board members	269 492
All Supervisory Board members	52 479
All Senior managers	486 224

No member of the Management Board, Supervisory Board, or Senior management is entitled to receive any compensation, severance, or other termination benefits in connection with the termination of their service on the Management Board or Supervisory Board, or the termination of their employment contract.

Remuneration of the management team. The management team of Mintos Group consists of the members of the Management Board and the heads of functions whose activities have a significant impact on the operations of Mintos Group.

In the financial year ended 31 December 2024, the aggregate remuneration of the management team amounted to EUR 761 thousand and in the financial year ended 31 December 2023 amounted to EUR 570 thousand, including salaries and social security contributions. In addition, share-based payment expenses attributable to the management team amounted to EUR 75 thousand in 2024 and EUR 23 thousand in 2023.

Remuneration of employees. In the financial year ended 31 December 2024, Mintos Group incurred total employee remuneration expenses of EUR 7 264 577 and in the financial years ended 2023 of EUR 5 273 318, comprising salaries, social security contributions, share-based payment expenses and other employee-related costs.

A portion of salaries and related social security contributions has been capitalised as development costs relating to IT development activities, in accordance with applicable accounting standards.

In addition to cash remuneration and share-based payments, employees may receive certain benefits in kind, such as health insurance, training budgets or other non-cash benefits, depending on their role and applicable employment arrangements.

Mintos Holdings does not publicly disclose remuneration paid to individual employees or members of the governing bodies, except where required by applicable law, in order to protect personal data and employee privacy.

11.2. Employee share options

On 21 May 2021 the General Meeting of Shareholders of the Issuer approved the implementation of employee share incentive scheme ("**Share Options Programme**") and related increase of conditional share capital of the Issuer. For the purposes of the Share Options Programme, the conditional share capital has been approved for an increase of EUR 111 111.50, comprising 1 111 115 shares of the Issuer. Of this conditional share capital increase, 161 844 shares have already been distributed to the employees as a result of exercising share options in the Share Options Programme. As of 31 December 2024, 537 151 share options were distributed to employees, but not yet exercised.

Under the Share Options Programme, full-time employees of Mintos Group may be granted options to acquire Category B Shares in AS Mintos Holdings. Grants are offered for new employees and then after each 2 years of tenure with the company. Exercise price of share options under Share Options Programme is in a range from EUR 0.10 to EUR 3.95 and varies depending on estimated market value of equity at the granting and discount applied to that price. When exercising the share options, employees contribute with payment. The agreements on the Share Option Programme set forth that the employee has 90 days after termination of employment with Mintos to submit the notice on exercising their share options. The agreements currently state that the share options exercised should be paid up within 60 days. For the current staff the maximum exercise period for the share options is 10 years after they have signed their share option agreement. The share options expire if not exercised within the term.

The granting of employee share options, including the number of options allocated to individual employees, is determined by the Management Board in accordance with the applicable employee share option plan, relevant shareholder decisions of AS Mintos Holdings and the terms of individual option agreements.

12. HISTORICAL FINANCIAL INFORMATION

The tables included in this Section set out selected consolidated financial information for Mintos Group for the periods indicated. The financial information contained in the tables is extracted from the audited financial statements of Mintos Group and unaudited and unreviewed interim financial statements of Mintos Group for the 9-month period ended 30 September 2025.

The header of the following three tables indicates the basis on which the information is being presented, for the statement of changes in equity, the first column contains the indication of how the information is presented.

New standards and amendments

New accounting and financial reporting standards, interpretations, and amendments which were not applicable to the previous annual financial statements since then have been issued. Some of the standards become effective in 2024, others become effective for later reporting periods. below those relevant for Mintos Group are summarized. Where the implementation impact was or is expected to be reasonably material it is disclosed.

The following new and amended standards did not have a significant impact on Mintos Group's consolidated financial statements:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

Standards issued but not yet effective and not early adopted

A number of new standards or amendments to standards are effective (some of which have not yet been endorsed by EU) for annual periods beginning after 1 January 2024 and earlier application is permitted; however, Mintos Group has not early adopted the new standards or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on Mintos Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting standards Volume 11 (issued on 18 July 2024);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024).

For further information regarding presentation of financial information, accounting principles and currencies please refer to Section 3.4 "Presentation of Information" of this Prospectus.

Consolidated statements of comprehensive income of Mintos Group (EUR)

The table below sets out information of the comprehensive income of Mintos Group for the years ended 31 December 2024, 2023, 2023 and for the 9-month period ended 30 September 2025.

Table 12.1.

	Year ended 31 December			9-month period ended 30 September	
	2022	2023	2024	2024 9m	2025 9m
	Audited			Unaudited	
Commission and fee income	8 831 766	11 445 022	12 428 957	9 351 630	10 394 593
Commission and fee expense	(116 900)	(57 101)	(37 455)	(24 803)	(15 821)
Net commission income	**8 714 866**	**11 387 921**	**12 391 502**	**9 326 827**	**10 378 772**
Employee remuneration expenses	(4 828 167)	(5 273 318)	(7 264 577)	(5 198 552)	(6 050 490)
Depreciation and amortization	(2 437 127)	(2 569 965)	(2 867 975)	(2 145 309)	(2 218 517)
Administrative and other general expenses	(3 825 129)	(4 629 413)	(5 679 006)	(3 894 381)	(4 594 711)
Other income	2 388 662	1 847 794	805 884	709 106	601 467
Other expenses	-	(880)	(10 361)	(7 710)	(12 885)
Impairment reverse/ (losses)	(51 854)	(40 362)	5 728	-	-
Interest income	2 009	56 312	73 344	48 644	52 551
Interest and similar expenses	(103 682)	(81 505)	(159 637)	(68 204)	(335 537)
(Loss)/income before tax	**(140 422)**	**696 584**	**(2 705 098)**	**(1 229 579)**	**(2 179 350)**
Corporate income tax	(791)	(31 296)	(27 806)	(14 621)	(16 567)
Deferred corporate income tax	(22 480)	(13 156)	(11 215)	-	-
(Loss)/income for the year	**(163 693)**	**652 132**	**(2 744 119)**	**(1 244 200)**	**(2 195 917)**
Other comprehensive income/(loss)					
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):	-	-	-	(426)	4 292
Exchange differences on translation of foreign operations	(32 257)	(1 876)	5 508	-	-
Change in fair value of financial instruments	-	163	-	-	-
Other comprehensive (loss) for the year, net of tax	(32 257)	(1 713)	5 508	(426)	4 292
Total comprehensive (loss)/income	**(195 950)**	**650 419**	**(2 738 611)**	**(1 244 626)**	**(2 191 625)**

Consolidated financial position statements of Mintos Group (EUR)

The table below sets out information of the financial position of Mintos Group for the years ended 31 December 2024, 2023, 2023 and for the 9-month period ended 30 September 2025.

Table 12.2.

Assets	Year ended 31 December			9-month period ended 30 September	
	2022	2023	2024	2024 9m	2025 9m
	Audited			Unaudited	
Non-current assets					
Intangible assets	3 354 248	3 313 936	4 050 055	3 772 859	4 859 172
Fixed assets	179 269	234 721	246 188	250 004	209 447
Right-of-use leased assets	814 052	865 299	446 142	551 404	576 401
Other debtors and assets	168 574	361 370	466 254	494 050	581 960
Total non-current assets	**4 516 143**	**4 775 326**	**5 208 639**	**5 068 318**	**6 226 980**
Current assets					
Trade receivables	706 870	929 709	860 756	1 165 467	1 153 106
Other debtors and assets	543 504	1 863 345	957 377	1 171 389	1 812 467
Cash and cash equivalents	2 842 495	2 727 636	5 184 858	5 301 268	4 286 039
Total current assets	**4 092 869**	**5 520 690**	**7 002 991**	**7 638 124**	**7 251 612**
TOTAL ASSETS	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**
Equity and Liabilities					
Equity					
Share capital	1 120 658	1 120 658	1 153 177	1 153 177	1 153 357
Share premium	9 701 879	9 701 879	12 612 636	12 612 636	12 614 760
Other capital reserves	835 206	364 152	809 203	580 152	1 160 203
Foreign currency exchange reserve	(38 474)	(40 187)	(34 679)	(40 613)	(30 387)
Accumulated losses	(6 556 816)	(5 297 488)	(8 014 820)	(6 541 688)	(10 210 737)
Total Equity	**5 062 453**	**5 849 014**	**6 525 517**	**7 763 664**	**4 687 196**
Non-current liabilities					
Deferred tax liabilities	127 484	140 640	151 855	140 640	151 855
Lease	438 309	468 525	58 251	154 542	258 468
Borrowings	260 562	438 836	1 843 873	1 308 927	2 885 577
Contract liabilities	187 215	184 263	244 170	255 000	352 110
Other payables	-	6 252	35 366	9 653	13 142
Total Non-current liabilities	**1 013 570**	**1 238 516**	**2 333 515**	**1 868 762**	**3 661 152**
Current liabilities					
Trade and other payables	635 689	807 788	820 333	664 528	1 445 109
Borrowings	120 740	79 316	167 970	173 595	925 755
Lease	369 372	468 085	411 188	435 096	465 065

Corporate income tax	648	46 955	60 248	11 486	1 045
Taxes and State mandatory social insurance liabilities	426 156	659 872	689 799	696 012	758 397
Accrued liabilities	529 574	707 168	718 532	569 887	604 809
Contract liabilities	450 810	439 302	484 528	523 412	930 064
Total Current liabilities	**2 532 989**	**3 208 486**	**3 352 598**	**3 074 016**	**5 130 244**
TOTAL EQUITY AND LIABILITIES	**8 609 012**	**10 296 016**	**12 211 630**	**12 706 442**	**13 478 592**

Consolidated cash flow statements of Mintos Group (EUR)

The table below sets out information of cash flows of Mintos Group for the years ended 31 December 2024, 2023, 2023 and for the 9-month period ended 30 September 2025.

Table 12.3.

	Year ended 31 December			**9-month period ended 30 September**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Cash flows to/from operating activities					
(Loss)/profit before tax	(140 422)	696 584	(2 705 098)	(1 229 579)	(2 179 350)
Adjustments for:					
Amortization and depreciation	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517
Loss from fluctuations of currency exchange rates	41 527	9 546	33 099	14 571	12 042
Other interest and similar income	(2 009)	(56 312)	(73 344)	(48 644)	(52 551)
Interest and similar expense	47 714	71 959	126 539	68 204	335 537
Share-based payment expense	120 841	136 142	471 838	216 000	351 000
Loss/(gain) on disposal of property, plant and equipment	(4 403)	7 696	(3 563)	(3 595)	(3 879)
(Increase)/decrease in financial instruments at fair value through profit or loss	(363 900)	-	(187)	-	2 318
(Increase) in receivables and other assets	-	(667 533)	(152 313)	(842 886)	(445 932)
Increase in payables	778 335	611 324	318 243	50 643	864 006
Cash generated from operations	**2 914 810**	**3 379 371**	**883 189**	**370 023**	**1 101 708**
Corporate income tax paid	(2 490)	(10 331)	(55 311)	(41 928)	(72 936)
Net cash flows to/from operating activities	**2 912 320**	**3 369 040**	**827 878**	**328 095**	**1 028 772**

Cash flows to/from investing activities					
Purchase of equipment	(35 615)	(166 902)	(151 298)	(78 468)	(25 501)
Disposal of equipment	4 061	1 435	7 279	4 113	5 338
Purchase of intangible assets	(1 716 787)	(2 011 941)	(3 056 895)	(2 170 040)	(2 597 364)
Deposit	-	(1 000 000)	1 000 000	(57 561)	(4 252 628)
Purchase of financial instruments	-	(13 961)	(76 422)	-	3 680 972
Sale of financial instruments	-	-	39 579	1 000 000	-
Interest received	-	48 683	59 193	48 644	52 551
Net cash flows to/from investing activities	**(1 748 341)**	**(3 142 686)**	**(2 178 564)**	**(1 253 312)**	**(3 136 632)**
Cash flows to/from financing activities					
Issued share capital	8 716	-	32 519	32 519	180
Issued, paid share premium, net	35 078	-	2 910 757	2 910 757	2 124
Repayment of lease liabilities	(444 372)	(440 376)	(503 316)	(377 434)	(365 874)
Interest paid	(45 562)	(1 341)	(83 753)	(37 222)	(70 487)
Borrowings	409 000	285 000	2 000 000	1 500 000	700 000
Proceeds from issuance of bonds	-	-	-	-	1 000 000
Loan/ bond origination costs	-	-	(26 000)	(26 000)	(44 860)
Repayment of borrowings	(29 850)	(174 950)	(489 200)	(489 200)	-
Net cash flows to/from financing activities	**(66 990)**	**(331 667)**	**3 841 007**	**3 513 420**	**1 221 083**
Change in cash	1 096 989	(105 313)	2 490 321	2 588 203	(886 777)
Net foreign exchange difference	(41 527)	(9 546)	(33 099)	(14 571)	(12 042)
Cash and cash equivalents at the beginning of the year	1 787 033	2 842 495	2 727 636	2 727 636	5 184 858
Cash and equivalents at the end of the reporting period	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Statements of changes in equity of Mintos Group (EUR)

The table below sets out audited information of consolidated equity and result of changes in equity for the years ended 31 December 2024, 2023, 2022 and unaudited information for the 9-month period ended 30 September 2025.

Table 12.4.

	Share capital	Share premium	Other capital reserves	Accumulated losses	Foreign currency translation reserve	Total
As at 31 December 2022	**1 120 658**	**9 701 879**	**835 206**	**(6 556 816)**	**(38 474)**	**5 062 453**
Share-based payments			136 142			**136 142**
Reduction of share-based payments reserve balance			(607 196)	607 196		
Transactions with shareholders			**(471 054)**	**607 196**		**136 142**
Income for the reporting year				652 132		**652 132**
Other comprehensive (loss)					(1 713)	**(1 713)**
Total comprehensive income/(loss)				**652 132**	**(1 713)**	**650 419**
As at 31 December 2023	**1 120 658**	**9 701 879**	**364 152**	**(5 297 488)**	**(40 187)**	**5 849 014**
Issue of share capital	32 519	2 910 757				2 943 276
Share-based payments			471 838			471 838
Reduction of share-based payments reserve balance			(26 787)	26 787		
Transactions with shareholders	32 519	2 910 757	445 051	26 787		3 415 114
(Loss) for the reporting year				(2 744 119)		(2 744 119)
Other comprehensive income					5 508	5 508
Total comprehensive income/(loss)				**(2 744 119)**	**5 508**	**(2 738 611)**
As at 31 December 2024	**1 153 177**	**12 612 636**	**809 203**	**(8 014 820)**	**(34 679)**	**6 525 517**
Issue of share capital	180	2 124				2 304
Share-based payments			351 000			351 000
Reduction of share-based payments reserve balance						
Transactions with shareholders	180	2 124	351 000			353 304
(Loss) for the reporting year				(2 195 917)		(2 195 917)
Other comprehensive income					4 292	4 292

Total comprehensive income/(loss)				**(2 195 917)**	**4 292**	**(2 191 625)**
As at 30 September 2025	**1 153 357**	**12 614 760**	**1 160 203**	**(10 210 737)**	**(30 387)**	**4 687 196**

No significant change in the financial position

After the balance sheet, the Issuer raised additional equity capital from existing shareholders for growth and development of Mintos Group in the amount of EUR 500 000. There has been no other significant change in the financial position of the Mintos since the end of the last financial period for which the Interim Financial Report has been published, other than the ordinary course of business.

13. OPERATING AND FINANCIAL REVIEW

The following discussion of the Mintos financial position and operational results should be read in conjunction with Mintos Group's historical financial information as at and for the financial years ended 31 December 2022, 2023, 2024 and the 9-month historical financial information for the 9-month period ended 30 September 2025 and the accompanying notes included in the audited financial statements for the respective financial years and the unaudited financial statement for the 9-month period, ended 30 September 2025, and with the information relating to Mintos Group's business included elsewhere in this Prospectus.

*The discussion includes forward-looking statements that reflect the current view of the Management Board and involves risks and uncertainties. Mintos Group's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, in particular, in Section 0 "*Risk Factors*" and Section 5 "*Reasons for the Offering and use of Proceeds*". Prospective investors should read the entire Prospectus and not merely rely on the information contained in this Section 13 "*Operating and Financial Review*".*

13.1. Overview

Mintos Holdings is the parent company of a group whose key operating subsidiary, AS Mintos Marketplace, operates a regulated multi-asset investment platform under the MiFID II framework. Historically focused on investments in loans, Mintos Group, specifically AS Mintos Marketplace, has undergone a strategic transformation into a broader multi-asset investment platform, offering access to loans, bonds, ETFs, money market instruments (Smart Cash) and, since 2024, residential real estate investments. This transformation has materially influenced the development of Mintos Group's revenues, cost base, profitability and financial position over the periods under review.

The scale of the Platform, as measured by assets under management, continued to increase throughout the periods under review. Assets under management amounted to EUR 611 million as at 31 December 2023 and increased to EUR 673 million as at 31 December 2024, reflecting net investor inflows, broader product adoption and increasing diversification across asset classes. The number of registered users also continued to grow, supported byAS Mintos Marketplace expansion across European markets.

13.2. Revenues of Mintos Group

Over the periods covered, Mintos revenue has increased, supported by diversification of investment products offered and continued expansion across European markets. In the financial year ended 31 December 2023, Mintos Group generated revenue of EUR 11.4 million, representing a year-on-year increase of approximately 30% (2022: EUR 8.8 million), primarily driven by higher commission and fee income resulting from increased assets under administration, improved investor activity and stabilisation of the core loan investment business. In 2024, revenue increased further to EUR 12.4 million, corresponding to a year-on-year growth of approximately 9%, supported by the diversification of Mintos Group's investment offering, including the expansion into additional asset classes, and continued growth of the user base across European markets.

The primary source of income of the Mintos Group is commission and fee income, as its key entity, AS Mintos Marketplace, is a multi-asset investment platform. This comprises service fees charged to lending companies, net interest income, fees related to the placement and distribution of bonds, and other fees related to the Platform. In addition, Mintos Group generates other income, which mainly consists of penalty income and other ancillary income.

Breakdown of commission and fee income for the years covered:

Table 13.1.

	Year ended 31 December			9-month period ended 30 September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Service fee - lending companies	7 836 215	9 203 098	9 199 829	6 823 548	7 942 477
Net interest income	23 822	1 187 880	1 802 270	1 453 054	769 105
Bond placement fee	-	73 012	452 634	357 645	390 691
Connection fee	292 747	429 120	398 774	298 649	325 734
Mintos Core fee	-	-	-	-	283 786
Inactivity fee	336 323	329 629	245 334	183 918	272 297
Secondary market fee	151 228	82 646	152 985	116 818	171 690
Foreign currency exchange commissions	191 431	139 637	143 845	116 149	70 073
Other commission fees	-	-	33 286	1 849	168 740
Total:	**8 831 766**	**11 445 022**	**12 428 957**	**9 351 630**	**10 394 593**

Breakdown of other income for the years covered:

Table 13.2.

	Year ended 31 December			9-month period ended 30 September	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Penalty income**	2 115 259	1 611 296	465 447	418 917	243 170
Closed account fee	-	-	-	-	126 896
Monitoring fee income	-	70 147	136 061	102 095	88 109
Income from short-term rent sublease	-	95 302	114 512	84 296	65 351
Income from recovered legal costs	-	-	43 744	-	-
Other income	273 403	71 049	46 129	103 798	77 941
Total:	**2 388 662**	**1 847 794**	**805 884**	**709 106**	**601 467**

Fees structure

Mintos Platform applies a transparent and variable fee structure that differs between the services provided to investors and the level of activity on the platform. Mintos Group's fees are primarily designed to generate recurring revenue from portfolio management and transaction services, while maintaining broad, low-cost access to its multi-asset investment offering.

The fees charged on the Mintos platform can be broadly divided into three categories: investment service fees, which vary based on the amount invested or the outstanding value of a portfolio; transaction and service fees, which apply to specific actions or services carried out on the platform; and account-related fees, primarily associated with account inactivity or recovery-related charges. In line with its objective of maintaining an accessible investment platform, Mintos offers a number of fee-free services to encourage investor participation and ongoing client activity.

Investment service fees:

- Portfolio management fees on automated investment loan portfolios (Core Loans, High-Yield and Conservative) are charged monthly at 0.39% per annum of the outstanding portfolio amount.
- Portfolio management fees on Custom Loans portfolio management are charged monthly at 0.29% per annum of the outstanding portfolio amount.
- Portfolio management fees on High-Yield Bonds portfolios are currently subject to a fee of 0.39% per annum, charged on a monthly basis.
- Money market investments Smart Cash are charged monthly at 0.19% per annum, assessed on the amount invested.

Transaction and service fees:

- A fee of 0.85% of the sale price applies when investors sell investments on the Secondary Market.
- Currency exchange fees start from around 0.50%, depending on the currency pair, with the exact fee displayed prior to execution.
- Deposits made via cards, Apple Pay or Google Pay incur a fee of 2% of the deposited amount.

Account fees:

- An inactivity fee of EUR 4.90 per month applies to investors accounts who have not invested or sold investments for 360 consecutive days or more.
- Recovery charges may be deducted from recovered amounts in individual cases, subject to prior notification and not exceeding the recovered amount.

Fee-Free Services

Mintos offers a number of services at no direct fee to investors, including investing in certain asset classes such as bonds, ETFs, real estate and manual loan investments, free bank transfer deposits and withdrawals, and free standard account servicing and investor support.

13.3. Costs of Mintos Group

In the year ended 31 December 2024, Mintos' consolidated costs amounted to approximately EUR 16.0 million, compared to approximately EUR 12.6 million in 2023 and EUR 11.3 million in 2022. The increase in costs in 2024 primarily reflects continued investments in growth, including the expansion of Mintos Group's workforce, increased client acquisition activities and further development of its technology platform. Mintos was profitable in 2023, while a consolidated loss was recorded in 2024.

Employee remuneration expenses represent the largest component of Mintos Group's cost base and increased to approximately EUR 7.3 million in 2024 (2023: EUR 5.3 million), mainly due to headcount growth in technology, product development and compliance functions. Administrative and other general expenses increased to approximately EUR 5.7 million in 2024 (2023: EUR 4.6 million), while depreciation and amortisation rose to approximately EUR 2.9 million, reflecting ongoing investments in internally developed software.

Table 13.3.

	Year ended 31 December			**9-month period ended 30 September**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Commission and fee expenses	116 900	57 101	37 455	24 803	15 821
Employee remuneration expenses	4 828 167	5 273 318	7 264 577	5 198 552	6 050 490
Depreciation and amortization	2 437 127	2 569 965	2 867 975	2 145 309	2 218 517

Administrative and other general expenses	3 825 129	4 629 413	5 679 006	3 894 381	4 594 711
Other expenses	14 441	880	10 361	7 710	12 885
Interest and similar expenses	89 241	81 505	159 637	68 204	335 537
Total costs:	**11 311 005**	**12 612 182**	**16 019 011**	**11 338 959**	**13 227 961**

Table 13.4.

	Year ended 31 December			**9-month period ended 30 September**	
	2022	**2023**	**2024**	**2024 9m**	**2025 9m**
	Audited			**Unaudited**	
Profit/(loss) for the period	(163 693)	652 132	(2 744 199)	(1 244 200)	(2 195 917)

13.4. Investments in technology

The internal software is the core technology for operating the Mintos platform. As at 31 December 2023, the carrying amount of total intangible assets amounted to EUR 3.3 million, increasing to EUR 4.1 million as at 31 December 2024. This increase was driven mainly by continued capitalisation of internally developed software, which represents the core technical asset of Mintos Group. Internal software includes the Mintos platform itself, as well as related systems such as the payment system, AML and compliance systems and mobile application development. Additions to internal software during 2023 and 2024 primarily comprised capitalised salary costs and related payroll taxes of IT employees directly involved in the development of these systems.

Some of the IT employees are involved in building a technical solution (Mintos systems), which is the backbone for operating the Mintos platform. The Mintos system is constantly updated to meet both external and internal needs, and it is continuously being developed and not expected to be finalized in the foreseeable future. As the IT department fully develops the system internally, the related payroll and tax payments are capitalized for IT employees involved in its development. The list of capitalized salaries is reviewed every month, and the capitalized amount can vary from 5% to 90%.

13.5. Key factors affecting results of operations and financial performance of Mintos Group

Mintos Group's results of operations and financial performance have been materially affected by the following key factors:

Growth in assets under management and user base. Mintos Group's commission and fee income is closely linked to the volume of assets under management and the level of investor activity on the platform. Assets under management increased from EUR 611 million at the end of 2023 to EUR 673 million at the end of 2024, reflecting continued investor inflows and the expansion of Mintos Group's investment offering.

Expansion into new asset classes. The launch of fractional bonds and ETFs in late 2023, followed by the addition of Smart Cash and real estate investments in 2024, diversified Mintos Group's revenue streams but also required increased upfront investment in technology, regulatory compliance, product development and personnel. While these initiatives supported long-term growth, they contributed to higher operating expenses in the short term.

Cost structure and investment in growth. Employee remuneration, administrative expenses and depreciation increased over the periods under review, primarily due to headcount expansion, increased marketing and customer acquisition activities, and continued investments in IT infrastructure. In 2024, Mintos Group invested approximately EUR 3.0 million in IT systems, compared to EUR 2.0 million in 2023, to support the scaling of new products and operational efficiency.

Macroeconomic and market conditions. Mintos Group's performance is indirectly affected by macroeconomic developments, particularly borrower repayment behaviour in loan portfolios and overall investor sentiment. While the impact of the COVID-19 pandemic and the Russian invasion of Ukraine negatively affected investor confidence in prior years, management reports an improvement in investor sentiment and repayment discipline during 2023 and 2024.

13.6. Recent trends, developments and material changes

There are no significant recent trends with respect to Mintos Group financial position, which have occurred since the end of the last financial period available within this Prospectus.

Furthermore, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Mintos Group's prospects for the current financial year.

Material Changes

There were no material changes Mintos Group's financial position and operations in the period after the audited financial statements as at 30 September 2025 and up to the date of this Prospectus.

14. LIQUIDITY AND CAPITAL RESOURCES

14.1. Capital resources

Mintos is in a growth phase, and its principal sources of liquidity on a consolidated basis are equity, cash flows generated from operating activities, and external financing, including subordinated debt instruments qualifying as regulatory capital. Mintos holds its cash and cash equivalents primarily in euro (EUR). Mintos Group believes that it has sufficient liquidity to cover its current and non-current liabilities and to meet its foreseeable operational and regulatory requirements.

The table below summarizes selected items of Mintos Consolidated Statement of Cash Flows.

Table 14.1.

	Year ended 31 December			9-month period ended 30 September	
	2022	2023	2024	2024 9m	2025 9m
	Audited			Unaudited	
Cash and cash equivalents at the beginning of the period	**1 787 033**	**2 842 495**	**2 727 636**	**2 727 636**	**5 184 858**
Net cash flows to/from operating activities	2 912 320	3 369 040	827 878	328 095	1 028 772
Net cash flows to/from investing activities	(1 748 341)	(3 142 686)	(2 178 564)	(1 253 312)	(3 136 632)
Net cash flows to/from financing activities	(66 990)	(331 667)	3 841 007	3 513 420	1 221 083
Cash and cash equivalents at the end of the period	**2 842 495**	**2 727 636**	**5 184 858**	**5 301 268**	**4 286 039**

Cash flows from operating activities

Cash flows from operating activities have historically been the primary source of Mintos' internally generated liquidity. Operating cash inflows are mainly derived from commission and fee income generated through the operation of the Mintos investment platform. For the financial years covered by the historical financial information, operating cash flows reflect the scale of Mintos Group's platform activity and investor engagement.

Operating cash outflows primarily consist of staff costs, administrative expenses and client acquisition costs incurred in the ordinary course of business. Based on its operating performance, Mintos considers that cash flows from operating activities provide a stable source of short-term liquidity.

Cash flows from investing activities

Cash flows from investing activities have been negative in the periods covered by the historical financial information and primarily relate to investments in internally developed software and IT infrastructure. These investments support the development, functionality and scalability of the Mintos platform and reflect Mintos Group's focus on long-term growth. Such investments are recognised mainly as intangible assets. Mintos expects to continue making investments in its technology infrastructure in line with its business development plans.

Cash flows from financing activities

Cash flows from financing activities have primarily reflected equity issuances and external borrowings. In 2024, Mintos raised EUR 2.0 million in external financing from FlyCap, a risk capital fund. Of this amount, EUR 1.0 million qualifies as Tier 2 capital under Regulation (EU) No 575/2013 (CRR) and Regulation (EU) 2019/2033 (IFR), as approved by the competent supervisory authority, while the remaining EUR 1.0 million does not qualify as regulatory capital.

In 2025, Mintos further strengthened its capital base through the issuance of subordinated bonds in the aggregate nominal amount of EUR 1.5 million by AS Mintos Marketplace. These subordinated bonds qualify as Tier 2 capital instruments under the CRR and the IFR. The subordinated bonds are unsecured, subordinated to senior unsecured obligations of the issuer, and are intended to support Mintos Group's regulatory capital position and long-term business development.

Mintos maintains a sufficient level of own funds to meet its applicable capital requirements under Regulation (EU) 2019/2033 and related regulatory technical standards. Mintos Group considers that its capital resources, including available liquidity and regulatory capital instruments, are adequate for its current operations and foreseeable future needs.

14.2. Funding structure

Mintos' funding structure on a consolidated basis is characterised by a combination of equity financing, operating cash flows and external borrowings. Mintos Group's operations are primarily financed through commission and fee income generated from its investment platform, which represents the main source of operating cash inflows. Cash flows from operating activities have historically been the principal source of liquidity.

Following the external financing raised from FlyCap in 2024 and the issuance of Tier 2 subordinated bonds in 2025, Mintos' funding structure includes an increased proportion of long-term regulatory capital instruments. The proceeds from these instruments are intended to be used for general corporate purposes and to support regulatory capital needs.

There are no material restrictions on the use of Mintos' capital resources that have materially affected, or are reasonably expected to materially affect, directly or indirectly, Mintos Group's operations, other than restrictions arising from applicable regulatory and prudential capital requirements.

15. CAPITALISATION AND INDEBTEDNESS

15.1. Working Capital Statement

Considering Mintos Group's existing assets, financial position and future plans, in the opinion of the Management Board Mintos Group's working capital is sufficient to cover all liabilities for the upcoming 12 months after the date of this Prospectus and there is no need to involve additional external funds to cover working capital needs. The proceeds of the Offering have not been included in the calculation of Mintos Group's working capital.

15.2. Capitalisation and Indebtedness

The tables below present Mintos Group's capitalisation and indebtedness as at 30 September 2025, which is based on unaudited financial data. The information presented does not account for the Offering and use of proceeds therefrom, which will potentially have an impact on Mintos Group's capitalisation and indebtedness (please see Section 5 "Reasons for the Offering and use of Proceeds" of this Prospectus). Investors should read this Section in conjunction with Section 5 "Reasons for the Offering and use of Proceeds" of this Prospectus.

Capitalisation of Mintos Group (EUR)

Table 15.1.

	As at 30 September 2025
Total current debt (including current portion of non-current debt)	**925 755**
Guaranteed	-
Secured	685 832
Unguaranteed / unsecured	239 923
Total non-current debt (excluding current portion of non-current debt)	**2 885 577**
Guaranteed	-
Secured	-
Unguaranteed / unsecured	2 885 577
Shareholder equity	**4 687 196**
Share capital	1 153 357
Legal reserve(s)	-
Other reserves (share and option premium)	13 744 576
Other reserves (retained earnings)	(10 219 737)
Total capitalisation	**35%**

Table 16.1.

Indebtedness of Mintos Group (EUR)

		As at 30 September 2025
A	Cash	**4 286 039**
B	Cash equivalents	-
C	Other current financial assets	768 965
D	**Liquidity** (A + B + C)	**5 055 004**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	925 755
F	Current portion of non-current financial debt	-
G	**Current financial indebtedness** (E + F)	**925 755**
H	**Net current financial indebtedness** (G - D)	**(4 129 249)**
I	Non-current financial debt (lease liabilities)	1 913 236
J	Debt instruments	972 341
K	Non-current trade and other payables	775 575
L	**Non-current financial indebtedness** (I + J + K)	**3 661 152**
M	**Total financial indebtedness** (H + L)	**(468 097)**

16. TAXATION

The following sections are based on tax laws, regulations, rulings and Double Taxation Treaties as in effect in the respective jurisdictions at the date of this Prospectus. The overview below outlines the key principles of the Latvian tax regime that may be relevant to acquisition, holding and transfer of the Shares as well as a general overview of taxation principles applicable to the Issuer as a Latvian tax resident. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could affect or modify the statements set forth herein. Any such changes or interpretations may be retroactive and may have a material adverse effect on the owners of the Shares. The tax legislation of the investor's Member State and of Latvia, i.e., the Issuer’s country of incorporation, may have an impact on the income received from the securities.

The tax legislation of the investor’s Member State and of Latvia, being the Issuer’s country of incorporation, may have an impact on the income received from the securities. The section does not constitute a comprehensive or exhaustive explanation of all possible taxation aspects that may be of relevance to the owners of the Shares and shall not be treated as tax or legal advice to prospective investors. Any persons interested in acquisition of the Offer Shares are strongly encouraged to seek individual professional tax advice in order to assess particular tax implications of acquiring, holding or transferring the Shares.

Please see Section 0 “Risk Factors” for summary of risks associated with taxation and changes in the applicable tax regime. Future increase of applicable tax rates or imposing of additional taxes by the Latvian government may affect taxation of dividends or capital gains of the shareholders.

Latvian tax implications

Taxation of the Issuer

This section outlines a general overview of taxation principles applicable to the Issuer as a Latvian tax resident.

The Issuer is subject to a number of tax obligations, including corporate income tax (CIT), value added tax, personal income tax (PIT) (to the extent PIT is withheld at source as payroll tax or withholding tax, which may apply to other sources of income of private individuals), mandatory social insurance contributions, real estate tax, natural resource tax, vehicle operation tax and company car tax, along with other taxes. The tax policy of the government may change in a manner creating material adverse effects on business, prospects, financial condition, results of operations or cash flows of the Issuer.

CIT

The CIT regime in Latvia differs from traditional CIT systems, meaning that the profits of a Latvian company are not taxed upon accrual but are taxed upon distribution (actual or deemed profit distribution). Retained and reinvested profits are not subject to CIT. Consequently, management fees received by the Issuer are not subject to CIT unless further profit distribution (actual or deemed) occurs.

The CIT rate is 20% and is applicable to the taxable base divided by a coefficient of 0.8 (i.e. distributions are taxed at the rate on 20/80 of the net amount). As the taxable base is increased by the coefficient, the effective CIT rate is 25%.

Distribution of profits includes: dividends, payments equivalent to dividends and conditional dividends calculated upon completion of liquidation or reduction of share capital. Deemed distribution of profits includes, inter alia: business non-related expenses, bad debts, transfer pricing adjustments, liquidation quota, certain loans to related parties, certain transfer of assets upon reorganization, certain transfer of assets to a permanent establishment abroad.

The CIT charged on the above is payable only at the level of the Issuer with the Issuer being responsible for calculating, declaring and paying the respective CIT. CIT paid upon profit distribution (actual or deemed) is the company's tax and shall not be treated as a withholding tax or income tax for a recipient of profits.

Dividends and capital gains are treated as regular income at the legal entity level, and hence are not taxed upon accrual, but only upon further profit distribution. Nevertheless, several tax exemptions also apply to distribution of profits accrued from dividends or capital gains received. A legal entity shall not apply CIT to distribution of profits in the amount of:

(1) dividends received from subsidiaries that are CIT payers or if tax was withheld at source (except when received from a low-tax or no-tax jurisdiction);

(2) profits from sale of shares of a subsidiary company that are held for at least 36 months (with the exception of disposal of shares in a company established in a low-tax or no-tax jurisdiction; or if in the accounting year of disposal or the previous year more than 50% of the assets of the respective company are immovable property located in Latvia).

When dividends or profits received from disposal of shares to which tax exemption may be applied exceed distributed dividends by the legal entity within the respective tax period, the excess amount is attributable to profit distributions of the legal entity within the next tax periods in chronological order.

Taxation of Shareholders

A "resident individual" under this section means a private individual who is deemed a Latvian tax resident under Latvian laws and any applicable Double Taxation Treaty as outlined below.

Under Latvian laws a resident individual is a private individual with a declared place of residence in Latvia or present in Latvia for 183 days or longer during any twelve-month period, or a Latvian citizen employed abroad by the government of Latvia.

Whenever a private individual qualifies as a tax resident under Latvian laws and the laws of other jurisdictions, the tax residency of that person is determined by applying the rules of the Double Taxation Treaty entered into between Latvia and the respective country: the individual shall be deemed to be a resident of the country in which they have a permanent home available; an individual who maintains permanent homes in both countries shall be deemed to be a resident only of the country with which their personal and economic relations are closer (centre of vital interests); if the country in which the individual has their centre of vital interests cannot be determined, or if the individual has no permanent home available to them in either country, they shall be deemed to be a resident only of the country in which they have an habitual abode; an individual who has a habitual abode in both countries or in neither of them shall be deemed to be a resident only of the country of which they are a national; if the individual is a national of both countries or neither of them, the competent authorities of both countries shall settle the question by mutual agreement.

"Resident entity" under this section means a legal person that is deemed a Latvian tax resident under Latvian laws and any applicable Double Taxation Treaty.

Under Latvian laws a resident entity is a Latvian resident primarily if it is established and registered in Latvia or if it should have been established and registered in Latvia according to Latvian laws, due to performance of certain activities in Latvia.

Permanent establishment is treated as a regular taxpayer in Latvia. Whenever any activity by a non-resident entity is performed in Latvia, whether such activity creates a permanent establishment under Latvian laws and the applicable Double Taxation Treaty, if any, should be evaluated.

"Non-resident individual" and "non-resident entity" in this section means all private individuals and legal persons that do not qualify as a resident individual or resident entity under Latvian laws.

Dividend income of Shareholders

No withholding tax is applied to dividends upon distribution by the Issuer to resident and non-resident individuals or entities (except upon dividend payment to non-residents residing, located, established, or registered in low-tax or no-tax jurisdictions, when 20% withholding tax is applicable. Such jurisdictions are specified in accordance with the Regulations of the Cabinet of Ministers No. 333 of 27 June 2023).

Resident individuals do not pay PIT on dividends received if CIT is applied upon profit distribution by the respective company. Nevertheless, an additional PIT of 3% is applicable if the total yearly income of resident individual exceeds EUR 200 000 (which also includes interest income, capital gains, dividends, work remuneration and other income); additional tax is applicable to the excess amount. The obligation to pay additional tax is determined upon submission of the annual report and is payable by the individual him/herself.

Considering that generally no withholding tax applies to a dividend payment, non-resident individuals should determine if any tax payment and reporting obligations apply under the domestic laws in their country of residence. Non-resident individuals might not be able to credit any tax payments from the Issuer to the tax liabilities in their country of residence, as the tax paid in Latvia is CIT of the respective dividend distributor and not a withholding tax attributable to or PIT of the dividend recipient. Each non-resident individual therefore should seek professional advice with respect to any tax obligations under the domestic law of their country of residence.

Resident entities do not pay CIT upon receipt of dividends.

Non-resident entities should determine if any tax and reporting obligations apply under the domestic laws of the country of residence. The possibility to credit CIT paid by the Issuer in Latvia upon profit distribution must be evaluated in each individual case in line with the domestic laws of the respective jurisdiction and applicable Double Taxation Treaty, if any.

Capital gains of the Shareholders

Resident private individuals pay PIT of 25.5% from the capital gains obtained by a resident individual from the sale of the Shares. Capital gains are determined as the difference between the sale price and acquisition value of an asset. Losses from sale of assets within a tax year may be offset against income from sale of other assets of the same type within the same tax year.

An additional personal income tax of 3% is applicable if the total yearly income of resident individual exceeds EUR 200 000 (which also includes interest income, capital gains, dividends, work remuneration and other income); additional tax is applicable to the excess amount. The obligation to pay additional tax is determined upon submission of the annual report and is payable by the individual him/herself.

Non-resident private individuals do not pay PIT in Latvia from capital gains on the sale of publicly traded shares (i.e., the Shares). A non-resident individual might have an obligation to pay income tax from the sale of publicly traded shares in their country of residence.

Other capital gains of a non-resident overall are subject to PIT of 25.5% in Latvia, unless specific provisions of a Double Taxation Treaty allow application of tax exemption in Latvia. Whenever income is paid by a Latvian commercial company, cooperative company, non-resident PE, institution, organization, association, foundation and resident private individual that is registered as a performer of commercial activity, PIT of 3% from the total value of the transaction shall be withheld at source. A non-resident private individual is a resident of another EU Member State or of a State that has signed a Double Taxation Treaty with Latvia shall have the right to account for the sale transaction and make PIT payment in the amount of 25.5% on capital gains from the sale. PIT of 3% of the total value of the transaction that was withheld at source may then be recovered.

Non-resident individuals should always seek professional advice to determine whether any tax and reporting obligations apply under the domestic law of their country of residence.

Resident entities do not pay CIT upon receipt of capital gains from the disposal of Shares irrespective of the percentage of shareholding and holding period. The holding period of the Shares, however, might affect taxation of further profit distribution by a resident entity to its shareholders.

Non-resident entities do not pay CIT in Latvia upon receipt of capital gains from sale of Shares. No withholding tax is applied in Latvia to the respective income of non-resident entities, except when a non-resident entity is registered, located or established in a low-tax or no-tax jurisdiction and payment of income is made by a Latvian resident, obliged to withhold tax of 20% at source. However, pursuant to Article 5(6) of the Corporate Income Tax Law payments by Latvian legal entities to low-tax or no-tax jurisdiction Non-Latvian Residents for securities publicly circulated in the EU or European Economic Area are exempt from withholding tax if made at the market price.

Non-resident entities should determine if any tax or reporting obligations apply under the domestic law of their country of residence.

Investment Account

Whenever private individuals use an investment account that qualifies as such under Latvian Law on Personal Income Tax for investments (including acquisition of the Shares), PIT of 25.5% is applied (and rules on additional tax of 3% also apply) to the difference between the amount paid into the investment account and the amount paid out from the investment account, minus dividend income and interest income that is already taxed upon payment and therefore not subject to additional PIT and minus income from Latvian or other EU or European Economic Area states and local government securities. As long as transactions with assets are performed through the investment account, no PIT is payable from the profits unless funds are transferred from the investment account to a regular account in an amount that exceeds payments into the investment account. Thus, if the Shares are acquired through a qualified investment account, the shareholder may benefit from the so-called deferred tax payment regime.

Other Taxes

No transfer tax, value added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of the Shares. No net wealth tax is applied in Latvia.

17. GLOSSARY

The following definitions apply throughout this Prospectus unless the context requires otherwise. They are not intended as technical definitions and are provided purely for assistance in understanding certain terms used in this Prospectus.

AFM	The Dutch Authority for the Financial Markets (in Dutch: Autoriteit Financiële Markten) with its registered office in Amsterdam, the Netherlands. The Dutch financial supervision authority.
AML	Anti-money laundering.
AMF	Financial Markets Authority (in French: Autorité des marchés financiers) with its registered office in Paris, France. The French financial supervision authority.
Application	An order submitted by an investor for the purchase of the Offer Shares in accordance with the terms and conditions of the Offering.
Articles of Association	Articles of Association of AS Mintos Holdings approved in the Shareholders' Meeting of 9 December 2025 and effective as of the date of this Prospectus.
AS Mintos Marketplace	AS Mintos Marketplace, a joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia under unified registration number 40103903643 on 1 June 2015, having its registered address at Skanstes iela 50, Riga, LV-1013, Latvia, an investment firm authorised by the Bank of Latvia, which provides investment and related services to investors through the Platform.
AS Signet Bank	Signet Bank AS, a credit institution registered as a joint stock company established under the laws of Latvia, registration number: 40003043232, legal address at Antonijas iela 3, Riga, LV 1010, Latvia.
Audited Financial Statements	Audited financial statements of AS Mintos Holdings pertaining to the three financial years which ended on 31 December 2024, 31 December 2023, 31 December 2022.
AUM	Assets under management.
BaFin	Federal Financial Supervisory Authority (in German: Bundesanstalt für Finanzdienstleistungsaufsicht) with its registered office in Bonn, Germany. The German financial supervision authority.
Latvijas Banka	The Latvijas Banka with its registered office in Riga, Latvia. The Latvian financial supervision authority.
Banking Licence	Credit institution licence within the European Union in accordance with Credit Institution Law of Latvia, to be obtained by AS Mintos Marketplace.
Base Offer Shares	Base Offer Shares within the Offering of up to 600 000 Category B Shares.
Category A Shares	Category A Shares of Mintos Holdings.
Category B Shares	Category B Shares of Mintos Holdings.
CCO	Chief Compliance Officer.
CEO	Chief Executive Officer.

CFO	Chief Financial Officer.
CFT	Combating the financing of terrorism.
CIT	Corporate income tax.
CLO	Chief Legal Officer.
CMVM	Portuguese Securities Market Commission (in Portuguese: Comissão do Mercado de Valores Mobiliários) with its registered office in Lisbon, Portugal. The Portuguese financial supervision authority.
CNB	Czech National Bank (in Czech: Česká národní banka) with its registered office in Prague, Czech Republic. The Czech financial supervision authority.
CNMV	National Securities Market Commission (in Spanish: Comisión Nacional del Mercado de Valores) with its registered office in Barcelona, Spain. The Spanish financial supervision authority.
Commercial Register	The Register of Enterprises of the Republic of Latvia.
CONSOB	National Commission for Companies and the Stock Exchange (in Italian: Commissione Nazionale per le Società e la Borsa) with its registered office in Rome, Italy. The Italian financial supervision authority.
COVID-19	The respiratory disease caused by the SARS-CoV-2 virus.
CPF	Counter Proliferation Financing.
Crowdcube	Crowdcube Nominees Limited.
Delegated Regulation	Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
Deloitte Latvia	SIA Deloitte Audits Latvia, registration number: 40003606960, registered address: Republikas laukums 2A, Riga, LV-1010.
Double Taxation Treaty	General reference to any applicable tax treaty for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income.
DVP or Delivery Versus Payment	A securities settlement mechanism which links a securities transfer and a funds transfer in such a way as to ensure that delivery occurs if and only if the corresponding payment occurs.
ESMA	European Securities and Markets Authority.
EU	The European Union.
EUR	Euro, the official currency of eurozone countries.
Financial Statements	The Audited Financial Statements and the Interim Financial Report.
FlyCap	FlyCap Mezzanine Fund II AIF KS, commanding enterprise (in Latvian: *komandītsabiedrība*), registration number: 40203206885, registered address: Matrožu iela 15A, Rīga, LV-1048.
FMA	Austrian Financial Market Authority (in Austrian: Finanzmarktaufsicht in Österreich) with its registered office in Vienna, Austria. The Austrian financial supervision authority.

FSMA	Financial Services and Markets Authority (in Dutch: Autoriteit voor Financiële Diensten en Markten) with its registered office in Brussels, Belgium. The Belgian financial supervision authority.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards.
Interim Financial Report	Unaudited financial statements of AS Mintos Holdings pertaining to the nine-month periods ended 30 September 2025 and 30 September 2024.
Investment Accounts	The cash account and the Securities Account opened in the name of an investor at AS Mintos Marketplace upon registration on the Platform. Together, these accounts are used for holding funds and securities, and for executing transactions on the Platform.
ISIN	International Securities Identification Number.
IT	Information Technologies.
KNF	Financial Supervision Authority (in Polish: Komisja Nadzoru Finansowego) with its registered office in Warsaw, Poland. The Polish financial supervision authority.
Latvian Settlement System	Designated as a securities settlement system governed by the Latvian law and notified to the ESMA in accordance with the national law implementing the Settlement Finality Directive.
LEI	Legal entity identifier.
Management Board	The Management Board of AS Mintos Holdings.
Maximum Amount	The number of the Offer Shares indicated in the Application will be regarded as the maximum number of Offer Shares which the investor wishes to acquire.
Member States	The Member States of the European Union.
Minimum Investment Amount	The minimum number of the Offer Shares that an investor may subscribe for in the Offering is 5 (five) shares.
Mintos Holdings or Issuer	AS Mintos Holdings, a joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia under unified registration number 40103902690 on 27 May 2015, having its registered address at Skanstes iela 50, Riga, LV-1013, Latvia.
Mintos or Mintos Group	AS Mintos Holdings together with its subsidiaries.
Mintos Platform or Platform	Sites created and serviced by AS Mintos Marketplace, merged under the domain name www.mintos.com and software application to access it from a smartphone.
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Nasdaq CSD	Nasdaq CSD SE (Societas Europaea), the regional Baltic central securities depository (CSD), registration number. 40003242879, registered address Vaļņu iela 1, Rīga LV-1050, Latvia.
Offer Period	The Offer Period commences on 20 January 2026 at 10.00 EET and terminates on 6 February 2026 at 23:59 EET unless it is shortened or extended.

Offer Price	The price at which each Offer Share is to be issued or sold under the Offering.
Offer Shares	The Base Offer Shares and, if applicable, the Upsize Option Shares collectively. The number of the Offer Shares is up to 900 000 Category B Shares.
Offering	The Offering of Category B Shares
Offering Countries	Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal, Spain in which the Offering is directed to retail investors.
Omnibus Securities Account	Securities account, registered in the name of AS Signet Bank for holding the securities of its multiple clients.
PIT	Personal income tax.
Post-Offering Articles of Association	Articles of Association approved in the Issuer's Shareholders' Meeting held on 12 January 2026, which are expected to enter into force subject to the successful completion of the Offering.
Prospectus	This document.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Sanctions	Restrictive measures, namely, restrictions or prohibitions imposed pursuant to international public law, including restrictive measures adopted by the United Nations Security Council (UN), the European Union (EU), Office for Foreign Assets Control (OFAC) and by the Republic of Latvia.
Section	A Section of this Prospectus.
Securities Account	The financial instruments account of the Investor opened with the Mintos Platform.
Senior Managers	Senior Managers are considered relevant to establishing that AS Mintos Holdings has the appropriate expertise and experience for the management of its business.
Settlement Agent	AS Signet Bank, a joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia under unified registration number 40003043232, having its registered address at Antonijas iela 3, Rīga, LV-1010, Latvia.
Share Options Programme	Employee share incentive scheme, approved by Issuer on 21 May 2021 General Meeting of Shareholders.
Shareholder	Natural or legal person(s) holding the Share(s) of AS Mintos Holdings at any relevant point in time.
Shareholders' Meeting	A meeting of AS Mintos Holdings' shareholders holding Category A Shares, the highest governing body of Mintos Holdings.
Shares	Mintos Holdings' dematerialised Category A and Category B shares with a nominal value of EUR 0.1 each. Shares are registered with Nasdaq CSD and are kept in a book-entry form.
Summary	The summary of this Prospectus.

Supervisory Board	The Supervisory Board of AS Mintos Holdings.
United States/US	The United States of America.
Upsize Option Shares	Upsize Option Shares within the Offering of up to 300 000 Category B Shares that may be allocated in the Offering if demand exceeds the Base Offer Shares.

COMPANY

AS Mintos Holdings

(registration No. 40103902690, registered address Skanstes iela 50, Rīga, LV-1013, Latvia)

LEGAL COUNSEL TO COMPANY

ZAB Eversheds Sutherland Bitāns SIA

(registration No. 40203329751, registered address Marijas iela 2A, Rīga, LV-1050, Latvia)