



# ENTREX

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### PERIOD ENDING Q2 2025

In late April, FINRA approved Entrex's name and symbol change—concluding a 17-month review process. Shortly thereafter, on May 29, OTC Markets removed our "Shell" designation, enabling Entrex to fully engage with regulated broker-dealers and expand our capital markets initiatives.

Shortly after establishing our renewed compliance status, a broker-dealer presented and we executed a \$5 million capital commitment. We hope to complete due diligence in Q3, targeting early Q4 funding. In parallel, we are finalizing a strategic agreement with an innovative digital Alternative Trading System (ATS) to support the distribution of our Entrex Bitcoin Integrated Trailers (EBIT) debt and equity offerings, along with other alternative investment products.

During the quarter, we executed an agreement for the sale and deployment of 20 EBIT units, which are represented on our financial statements pursuant to the contract terms. We anticipate additional orders in Q3 from other parties and currently have ongoing conversations representing over 1060 Entrex Bitcoin Integrated Trailers (EBIT). We expect to fund the initial projects in Q3 and Q4 through a combination of debt and equity transactions currently in process and negotiation. Along with this funding, we plan to purchase an existing externally produced bitcoin mining trailer already under contract, while also working to expand production to match our goal of deploying up to 100 units per month.

Our 15 EV charging units under contract through EPPCo, LLC continue to attract attention from the financial community, with active discussions underway to address certain project concerns. Separately, we are pursuing a significant opportunity with a government entity, which we hope to announce in late Q3.

This quarter, our primary focus has been on advancing our Bitcoin mining and electric vehicle (EV) charging initiatives—two high-growth sectors which appear to have capital interest to support aggressive, scalable deployment and the potential for meaningful shareholder value creation. These initiatives have focused resources away from our industrial and geographic marketplace initiatives as we believe our bitcoin mining and E/V charging projects have nearly unlimited growth opportunities to establish a leading position in the market.

We remain committed to creating long-term shareholder value and look forward to providing additional "Interested Investor Presentations" in the near future. Our management team remains available to respond to inquiries and is committed to maintaining transparency regarding our initiatives, as appropriate and capable.