

THE BOARD OF DIRECTORS OF KRUSO KAPITAL APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Net income has doubled, driven by organic growth and CEP's good contribution

- **Net income: € 8.8 million, +95% y/y**
- **Pawn loans: € 155.1 million, +8% y/y**
- **Total income: € 35.8 million, +44.9% y/y**

Milan, 5 February 2026

The Board of Directors of Kruso Kapital approved the consolidated financial statements as at 31 December 2025, reporting a net income of **€ 8.8 million, marking a sharp increase over 31 December 2024 (+95%)**, driven by the organic business growth and the full-year contribution of € 1.4 million of Pignus – Crédito Economico Popular ("**CEP**"), the Portuguese subsidiary consolidated in November 2024.

On 31 December 2025, Kruso Kapital held approx. 93.5 thousand pawn tickets (of which 76.6 in Italy, 16.4 in Portugal and 0.5 in Greece), accounting for € 155.1 million of total loans (€ 154.9 ex CEP's *Purchase Price Allocation*), up 8% y/y. Worth noting is the excellent performance of the acquisition made in Portugal, which reported a growth in the number of pawn tickets and loans. With regard to the pawn loan business in Italy, 66 auctions of pawned assets were held, with more than 70% of the sales made through offers via the "KrusoK aste" app (55 in 2024).

Total income rose by roughly 45% compared to the same period last year (€ 35.8 million vs € 24.7 million on 31 December 2024), mainly driven by the contribution from pawn loans, as a result of greater loan volumes and higher profitability, higher auction commissions and CEP's contribution.

The increase in interest income was driven by loan growth, and the increase in commission income (+51% y/y) from pawn loans was driven by the loan volume increase, the higher contribution from pawn auctions in Italy and CEP's consolidation, as well as by the cost of funding, which in 2H was lower compared to the first six months of the year.

Operating costs, at € 21.9 million (€ 17.0 million on 31 December 2024), grew by 28.7% y/y driven by:

- higher personnel expenses, up by roughly € 1.0 million, following CEP's consolidation. On 31.12.2025 the headcount stood at 143 employees, vs. 144 on 31.12.2024;
- other administrative expenses rose by € 2.3 million, driven by CEP's full-year consolidation (€ 0.9

million) and higher KK costs in Italy, tied to advisory costs (including the Credit Linked Notes), IT expenses and other running costs;

- the change in net impairment of tangible and intangible assets, amounting to c. € 1.0 million, was mainly due to the share of premium (€ 0.6 million) of the portfolio purchased in January 2025.

The **Cost Income** ratio declined to 61% from 69% in 2024.

Net income came in at € 8.8 million, up 95% y/y thanks to the improved result of the ordinary management. Net of the non-recurring items illustrated above (earn-out and PPA), the adjusted net income would add up to € 9.4 million.

Total assets, up by 5% over 31.12.2024, mainly comprised customer loans amounting to € 155.1 million originated by the pawn loans business (€ 0.2 million PPA) and by goodwill totaling € 40.1 million, of which € 28.4 million generated by the acquisition of the ex IntesaSanpaolo business line Pegno, € 1.2 million by the acquisition of the company Kruso Art (ex Art-Rite; an Action House) and € 10.5 million by the acquisition of CEP (down from € 11.5 million on 31.12.24 following the completion of the purchase price allocation process in 2Q25 (PPA)).

Financial liabilities measured at amortized cost included:

- due to customers totaling € 9.1 million (€ 5.6 million on 31.12.2024), tied to the auction (for the goods related to pawn loans in Italy) surpluses (the amount remains posted for 5 years on the balance sheet as payables to customers, and in case it remains unclaimed it turns into a contingent asset), on the rise driven by the strong increase in auctions and in the total number of auctioned lots;
- due to banks, which included funding from several banks, comprising the Parent Company.

Trading liabilities included exclusively CLN issuances.

When combining CLNs with due to banks, the weight of the Parent company Banca Sistema as a percentage of total funding goes down to 55% compared with 64% on 31 December 2024. The company is launching a securitization, which in view of an increase in the cost of funding will allow us to achieve a significant reduction in capital absorption and a marked reduction in Banca Sistema's weight on total funding.

Shareholders' Equity on 31 December 2025 totaled € 58.3 million, up compared to 31.12.2024 (€ 49.5 million).

Total Own Funds on 31 December 2025 on a stand-alone basis came to € 26.0 million (the same in terms of CET1), and the **Total Capital Ratio (TCR) rose to 29.7%**, as compared with 30.9.2025 (26.2%) and 31.12.2024 (22%). The q/q increase in TCR was due to the net income for the period, and to a reduction

in RWAs, which went from € 95.9 million on 30.09.2025 to € 87.7 million on 31.12.2025, as a result of the lower credit and operational risks (as of this quarter calculated with a TCR requirement of 8%).¹

EVENTS AFTER THE REPORTING PERIOD

On 16 January 2026, the offer document relating to Banca CF+ S.p.A.'s Public Purchase and Exchange Offer (OPAS) on Banca Sistema shares was published. (To consult the document, visit https://www.bancasistema.it/opa/opa_cfplus). The acceptance period for the Offer agreed with Borsa Italiana began on 26 January 2026, and will end on 27 February 2026, unless the acceptance period is extended.

Subject to the completion of the transaction and the resulting change of control, Kruso Kapital may be required to recognize a total non-recurring expense estimated at approximately € 0.7 million in its income statement. This expense is attributable to retention agreements, approved in November 2022, and the three-year incentive plan (LTI) approved in April 2024, recognized in the financial statements on an accrual basis, which provide, in favor of the recipients, upon the occurrence of a change of control of the parent company Banca Sistema, the right to receive these amounts or, in the case of the LTI, the immediate achievement of the target level of the objectives set for the recognition of the right to payment in accordance with the deferral rules described in the Plan regulations.

No provision has been made in the financial statements as of 31 December 2025, in accordance with the applicable accounting standards, since, at the date of publication of this document, the aforementioned charges are contingent upon the occurrence of a subsequent event, namely the completion of the transaction and the resulting change of control, which, based on the information currently available, the Company has no reason to believe is probable (i.e., more likely than not).

It should also be noted that, if the offer is completed before the date of approval of the draft financial statements as at 31 December 2025, the above-mentioned charges will be recognized in the draft financial statements, in accordance with the applicable accounting standards, thereby modifying the results reported in this document.

Preliminary activities have been initiated regarding the possible translisting of Kruso Kapital S.p.A. shares from the Euronext Growth Milan multilateral trading facility to the Euronext Milan regulated market, both organized and managed by Borsa Italiana S.p.A. The costs of this activity shall be borne by the offeror Banca CF+ S.p.A.

¹ The Total Capital Ratio assuming the adoption of CRR3 (i.e., ineligibility of non-investment gold as collateral, and new method to calculate operational risk) would come to 16.9%. The adoption of CRR3 for 106TUB companies, based on the indications of the Bank of Italy, is not expected to take place before 31 December 2026.

This press release is available on www.krusokapital.com (section Investors/Regulatory Disclosure/Press Releases) and on the www.1info.it circuit, managed by Computershare S.p.A.

Contacts:**CFO & Investor Relations**

Carlo Di Pierro

Tel. +39 335.5288794

E-mail carlo.dipierro@krusokapital.com**Investor Relations Advisor****CDR Communication**

Vincenza Colucci

Tel: +39 335 6909547

E-mail: vincenza.colucci@cdr-communication.it**Ufficio Stampa Kruso Kapital**

Patrizia Sferrazza

Tel. +39 02 80280354 - +39 335.7353559

E-mail newsroom@KrusoKapital.com

Angelo Brunello

E-mail angelo.brunello@cdr-communication.it**Euronext Growth Advisor**

Alantra Capital Markets

E-mail ega@alantra.com**About Kruso Kapital S.p.A.**

Kruso Kapital, part of Gruppo Banca Sistema and listed on the Euronext Growth Thousand segment of Borsa Italiana, started to operate under this business name in November 2022 and is the first operator belonging to a banking group engaging in both the collateralized loans and the art, luxury and collectibles auction businesses. Through its brands, its innovative services and products, the company engages in the valuation and investment of valuables and works of art. It is active in the collateralized loans business through its ProntoPegno-branded branches in Italy and Greece, while in Portugal it operates through the brand Credito Economico Popular, granting loans secured by assets pledged as collateral. Its auction house, Art-Rite, is a leading player in modern, contemporary, and ancient art auctions, as well as other collectibles, such as philately and classic cars. Headquartered in Thousand, Kruso Kapital also has 15 branches located in Asti, Brescia, Civitavecchia, Florence, Livorno, Mestre, Naples, Palermo, Pisa, Parma, Rimini, Rome, Sanremo, Turin, 1 in Athens and 16 between Lisbon and Porto, it has 143 employees and relies on a multichannel structure.

Attachments

- Consolidated balance sheet
- Consolidated income statement

KRUSO KAPITAL: CONSOLIDATED INCOME STATEMENTS

Amounts in thousands of Euro

	Item	31.12.2025	31.12.2024	% Change
10.	Interest and similar income	18.656	15.064	23,8%
20.	Interest and similar expenses	(4.448)	(4.635)	-4,0%
30.	Net interest income	14.208	10.429	36,2%
40.	Fee and commission income	21.912	14.432	51,8%
50.	Fee and commission expenses	(344)	(163)	>100%
60.	Net fee and commission income	21.568	14.269	51,2%
110.	Net result of other financial assets and liabilities measured at fair value	7	-	n.a.
120.	Total income	35.783	24.698	44,9%
130.	Net impairment losses/gains	(141)	(89)	58,4%
150.	Net financial income	35.642	24.609	44,8%
160. a)	Personnel expenses	(9.531)	(8.562)	11,3%
160. b)	Other administrative expenses	(9.934)	(7.595)	30,8%
170.	Net accruals to provisions for risks and charges	(150)	-	n.a.
180.	Net impairment losses on property and equipment	(1.465)	(1.169)	25,3%
190.	Net impairment losses on intangible assets	(1.308)	(627)	>100%
200.	Other operating income	475	928	-48,8%
210.	Operating costs	(21.913)	(17.025)	28,7%
220.	Gains (losses) on equity investments	190	-	n.a.
260.	Pre-tax profit from continuing operations	13.919	7.584	83,5%
270.	Income taxes	(5.143)	(3.084)	66,8%
300.	Profit for the year	8.776	4.500	95,0%

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