GROUP PROFILE

June 2026

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COMPANY HIGHLIGHTS

CLEAR MARKET LEADERSHIP

A PAN-EUROPEAN LEADER IN THE PAWN CREDIT BUSINESS

KRUSO KAPITAL

*Kruso Kapital S.p.A. is an Italian financial services company active in the pawn credit and auction house sector, **listed** on **Euronext Growth Milan** (from January 2024 till June 2026) and on the **Euronext Milan** (from 22 June 2026).*

***Pan-European leader** in the **pawn credit business** for valuables*

Profitable and anticyclical service

*34 branches across **Italy, Greece and Portugal***

*Multichannel and **digitalized operating model***

EURONEXT MILAN UPLISTING & FREE FLOAT ENHANCEMENT

POSITIONING & GOVERNANCE

Market Context

- *Tender offer by Banca CF+ S.p.A. on Banca Sistema S.p.A.*
- *FY2025 results factored into transaction setup*

Roadmap

- *New EXM-compliant bylaws*
- *Share split 1:98 effective on 11 May 2026*
- *Governance alignment*
- *Execution: 22 June 2026*

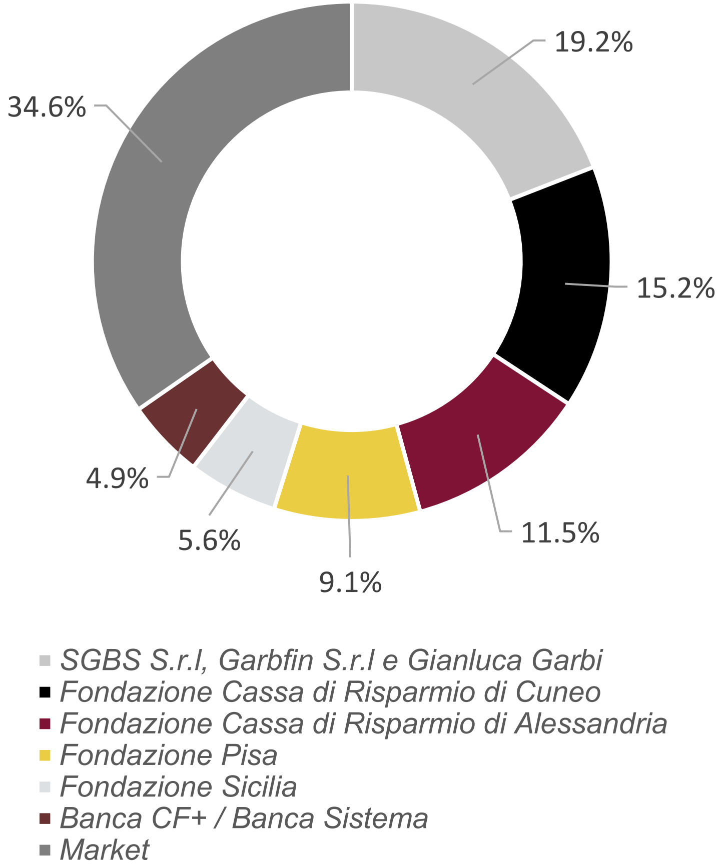
Outcome

- *Enlarged Free float to 35%*
- *Improved stock liquidity*
- *Enhanced investor base quality*
- *Better market positioning*

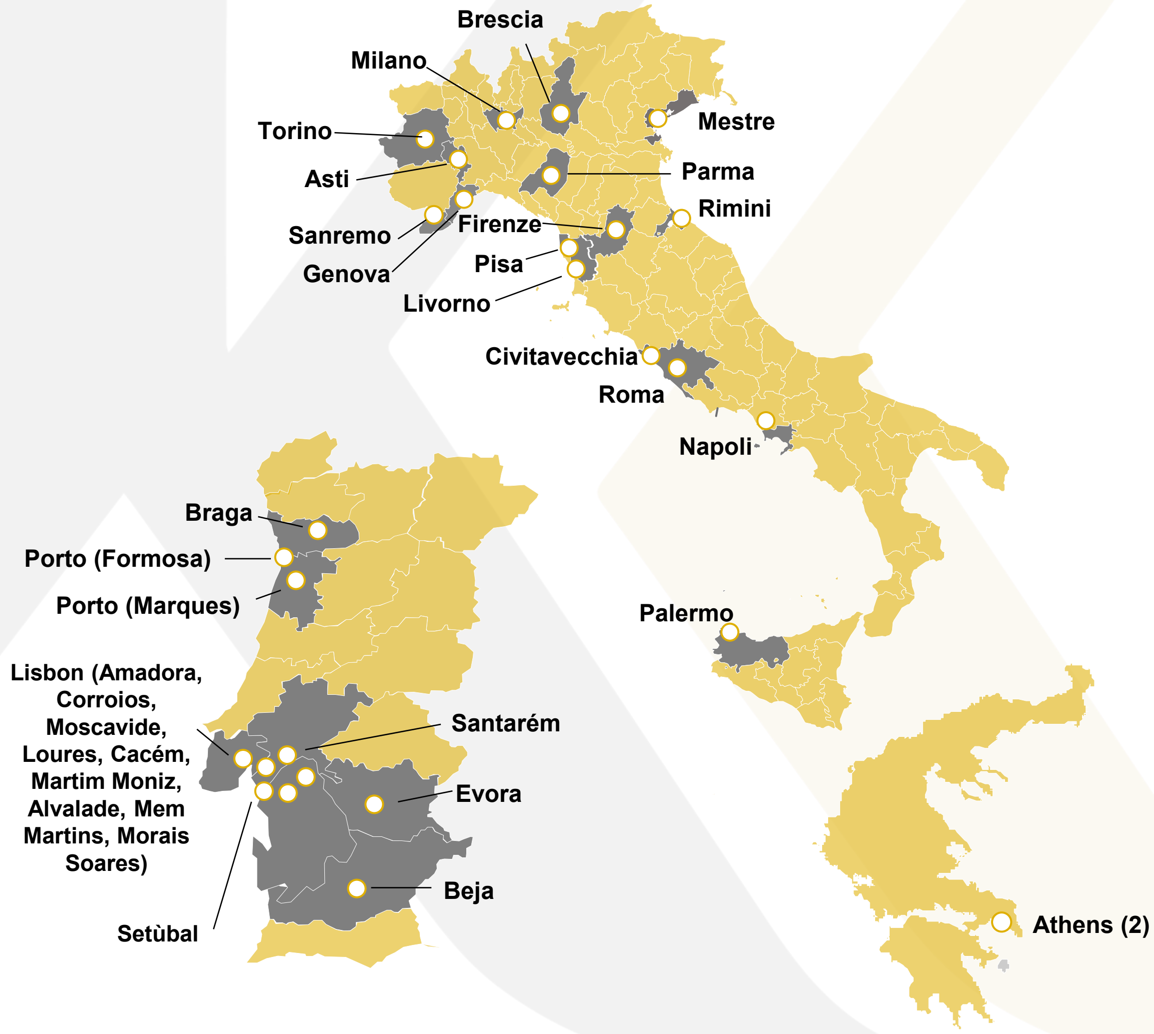
On 22 June, 2026, Kruso Kapital completed his journey towards the uplisting to the EXM market

SHAREHOLDING STRUCTURE

Source: Listing Prospectus



INTERNATIONAL PRESENCE AND GROUP STRUCTURE



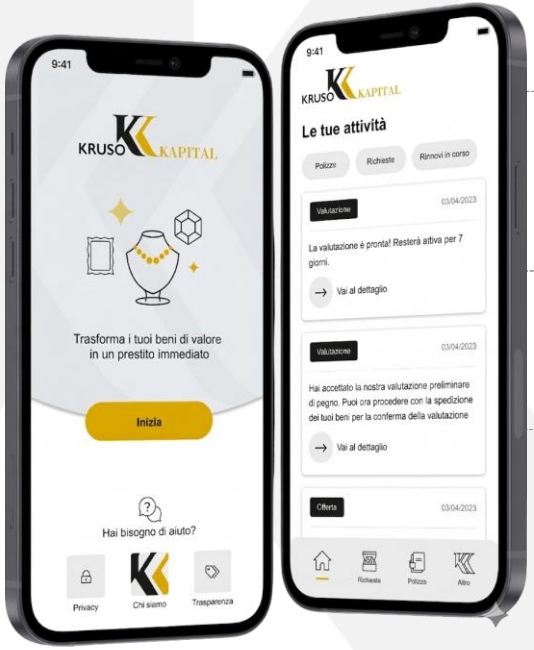
KRUSO KAPITAL

	Greece	Italy	Auction House*	Portugal
	100%	brand	100%	100%
	pronto PEGNO ενέχυρο αγορά χρυσού	pronto PEGNO UN PRODOTTO KRUSO KAPITAL	KRUSO ART AUCTION HOUSE	Crédito Económico Popular
% Total Customer Loans	0.3%	83.6%		16.1%

*Kruso Art (brand of Art-Rite S.r.l. auction house) does not fall within the regulatory perimeter

DRIVING DIGITAL TRANSFORMATION IN PAWNBROKING

END-TO-END DIGITALIZATION OF THE PAWNBROKING PROCESS



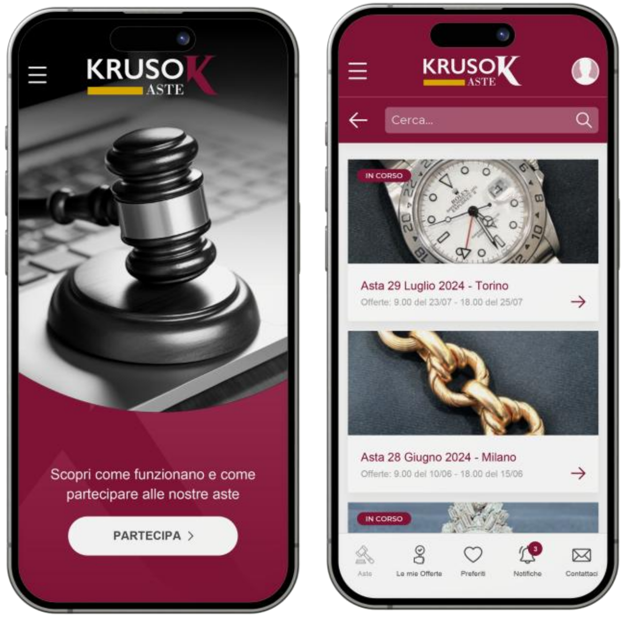
- Enlarge TAM
- Facilitate pawnbroking process
- Gain cost efficiencies
- First blockchain-based pawnbroking process via NFT

~31k
registered users

28.15%
digital renewal

ONLINE AUCTION BIDS

- ~ €36 MN awarded
- ~ 32,240 online bids
- 99% of total bids are online



~19k
registered users

~78%
average awarded from online bids

Notes: Information as of December 31, 2025; the two APPs are only available in Italy

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MARKET & BUSINESS MODEL

LOW-RISK MODEL WITH ACCESSIBLE CREDIT

PAWN PROCESS OVERVIEW

IDENTIFICATION

- ID + Tax Code
- World Check
- Gianos 3D

ASSESSMENT

- In-house appraiser
- Weight + Quality
- Loan To Value ≤ 80%
- Insurance and contract details recorded in the system

APPROVAL

- ≤ €25k: Appraiser
- €25k<€X< €100k: Management
- >100k: BoD

SAFEKEEPING

- Insured Vault
- Security systems/procedures approved by the Insurance company
- Numbered Security Bags

RENEWAL / REDEMPTION

- Branch or App (only in Italy) after paying due interest/commissions
- Max 3 years

AUCTION

- From day 1/31/91
- 90% via App in Italy
- Surplus refunded to customers/partially to the State

A NEAR RISK FREE BUSINESS MODEL

1. **SECURED AGAINST HIGH VALUE ASSETS**
   (92% gold, 7% branded watches, 1% diamonds)
2. **SMALL-SUM** *(~€1,600)*, **FLEXIBLE** *(1, 3, 6 months)* **AND EASY TO OBTAIN** *(around 30 minutes)*
3. **LOW-RISK LENDING BUSINESS**
   (LTV ~80%)
4. **NO CREDIT CHECK NEEDED: ACCESSIBLE TO EVERYONE**
   (between 5 - 8% of goods going to auction)
5. **92 – 95% OF TOTAL CONTRACT REDEMPTIONS**

ASSET ARE ALWAYS UNDER CONTROL AND INSURED – NO RISK OF DETERIORATION OR THEFT

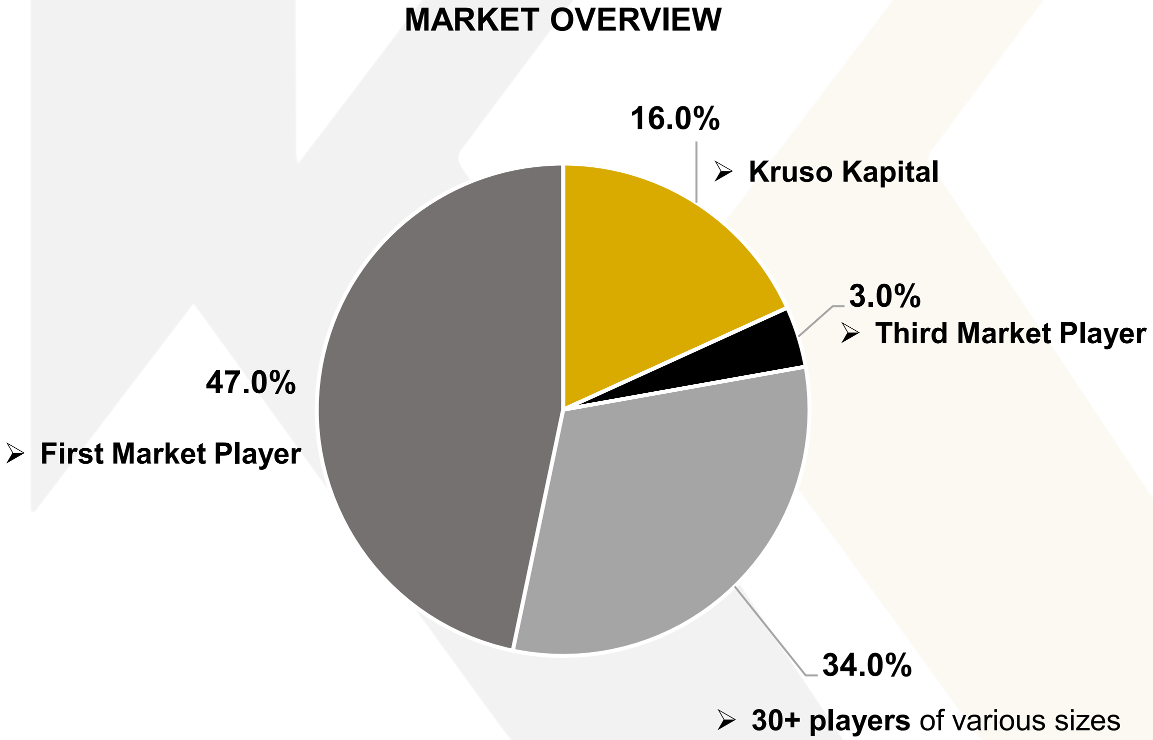
NO LENDING AGAINST ELECTRONIC ASSETS
(or any other perishable asset)

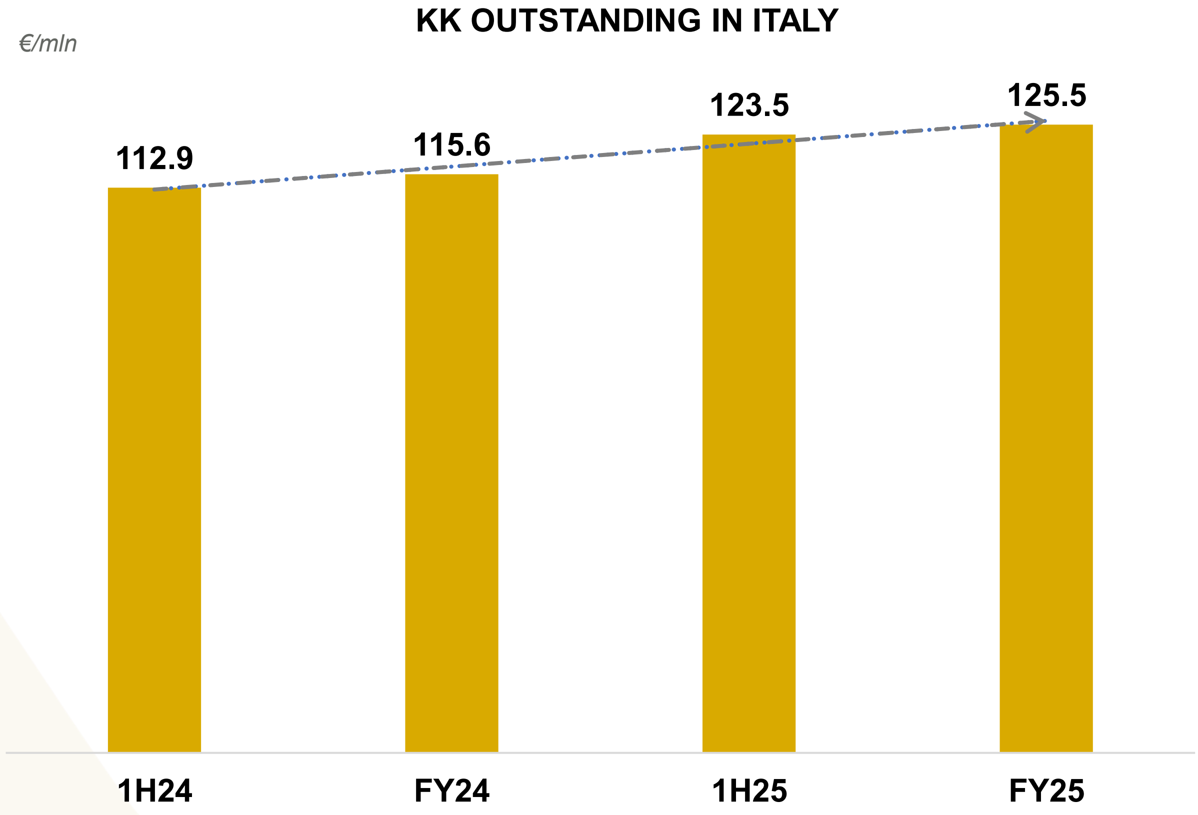
SHORT TERM LOAN-RISK IS LIMITED
(average contract duration is 2-6 months)

NO EXPOSURE TO CONSUMERS,
LENDING IS AGAINST THE ASSET and SAME CONDITIONS
(applied to everyone)

OUTSTANDING IN ITALY TREND & MARKET OVERVIEW

The total **market value of the pawn credit sector in Italy** is estimated at around **€800 million**. Smaller players are currently facing challenging market conditions, primarily due to the high cost of funding, increasing compliance-related expenses, and limited capacity to follow gold price increase.



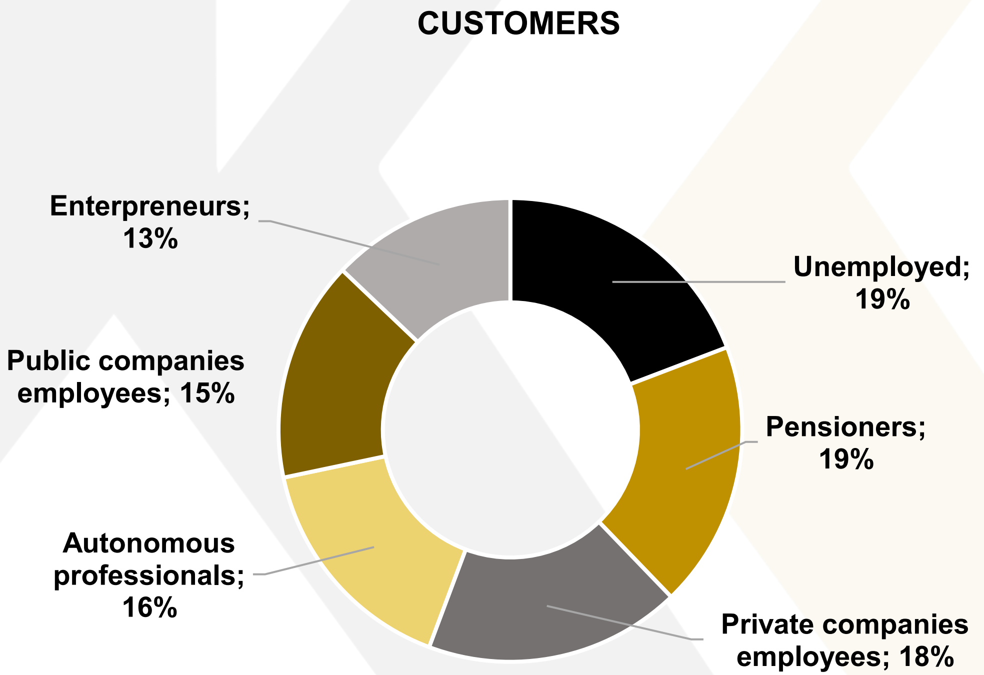


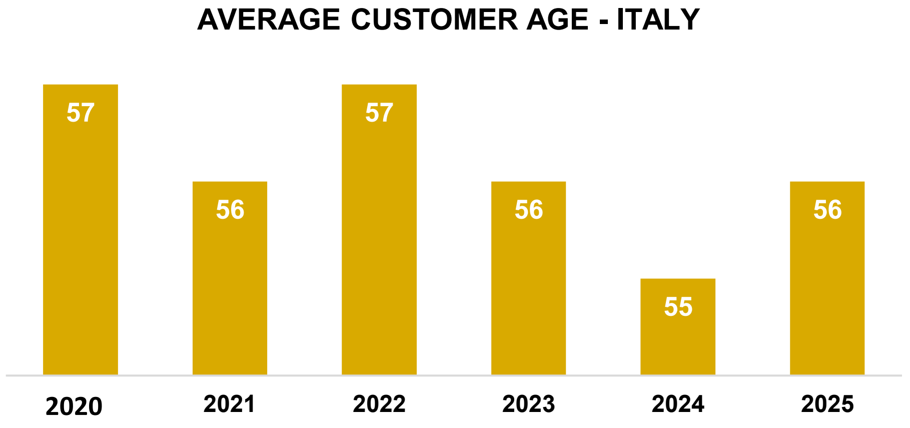
the chart on the left represents the market share on Market OTS of 2024

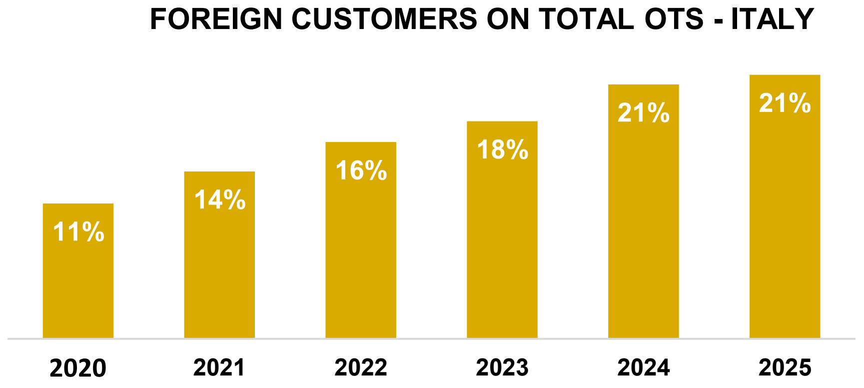
(1) LTV based on goods market value.

A WIDE DIVERSIFIED CUSTOMER BASE

Customers are segmented into various target groups, predominantly male, ranging from entrepreneurs to unemployed individuals. Since the company's inception, the average customer age has been around 56. Since the business started in 2017, the share of foreign clients has increased from approximately 12% to around 21%.







Portugal: Average customer age 50 years and foreign weight on overall customers is 7%

3 GROWTH STRATEGY

CLEAR GROWTH STRATEGY: BUSINESS PLAN 2026/2028

BUSINESS PLAN 2026-2028 DRIVERS

Strong organic growth supported also by new branch openings
M&A and potential partnerships not included in the business plan but retained as strategic options

ITALY

Growth supported by ***acquisition of new loan portfolios***
Opening of one new branch

- **5 June 2026:** acquisition of a new loan portfolio and opening of the new branch in **Genova**

GREECE

Opening of two new branches

- **24 June 2026:** opening of the new Pireo branch in **Athens**

PORTUGAL

Opening of four new branches

- 2 new openings expected **in 2026**, with the lease agreement for one of them being already executed on 16 April 2026

Consolidated growth of customer loans: CAGR 2025/2028: +9.9%
Progressive diversification of funding sources
The cost of funding is expected to increase in line with market rates, with efficiency gains expected to stabilize the cost base during 2026-2028

2026 GUIDANCE

CUSTOMER LOANS

2026: € 173 mln

Loans grew by **12% YoY to approximately €173.5 million**, despite the higher funding costs resulting from the planned exit from the Banking Group

TOTAL INCOME

2026: € 37 mln

For 2026, **Total income** is expected to **increase by 3.2%** to **€36.9 million**, compared with **€35.8 million** recorded in 2025

COST/INCOME

2026: 73.2%

The **Cost/Income** ratio is expected to increase from **61.2%** in 2025 to **73.2%** in 2026

* At consolidated level

BUSINESS PLAN 2026-2028 TARGET

CUSTOMER LOANS

2028: € 206 mln

CAGR 25/28: +9.9%

TOTAL INCOME

2028: € 43.7 mln

CAGR 25/28: +6.9%

COST / INCOME

2028: ~ 62%

Total Capital Ratio (TCR)*

expected to remain ≥400 bps on average above the current 8% regulatory minimum under CRR3

* At consolidated level

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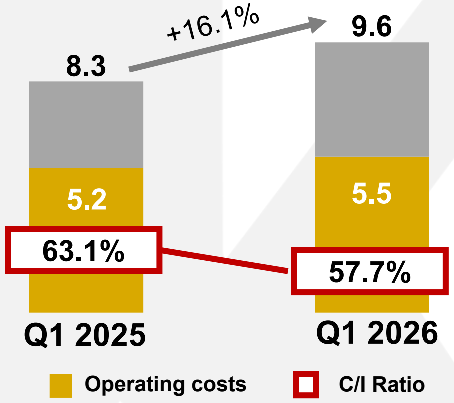
KEY FINANCIALS

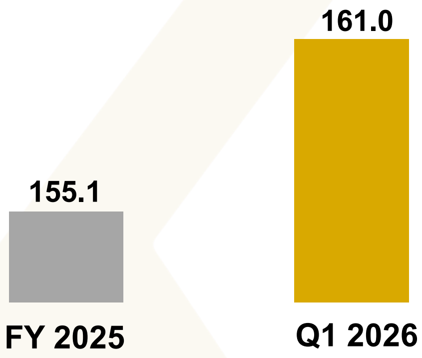
Q1 2026

KEY FINANCIAL METRICS AND BUSINESS HIGHLIGHTS

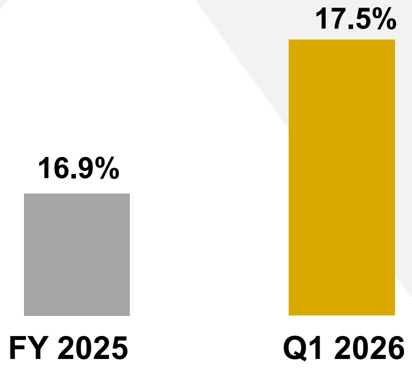
€/MLN **TOTAL INCOME**



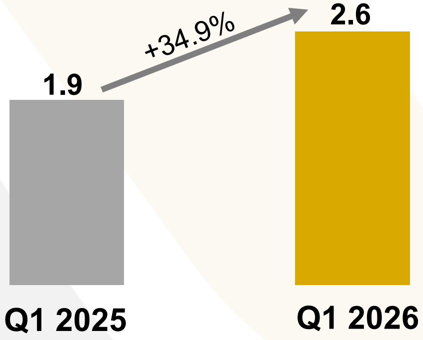
€/MLN **CUSTOMER LOANS**



TOTAL CAPITAL RATIO [1]



€/MLN **NET INCOME**



GROWTH & PORTFOLIO EXPANSION

Acquisition of pawn-backed receivables portfolio (€11.5m, Tuscany)

FUNDING DIVERSIFICATION

- *Issuance of 4 Credit Linked Notes (~€8.5m total), #3 outstanding in Q1 2026 (~€6.1m)*
- *Leverage on banks financing*

CORPORATE & STRATEGIC DEVELOPMENTS

- *Tender Offer on parent company (Banca Sistema) announced*
- *Uplisting to Euronext Milan*

BRAND & BUSINESS DEVELOPMENT

- *Rebranding of Art-Rite into **Kruso Art***
- *Renewal of CEP network in Portugal*

Notes:1) Estimates applying CRR3, not yet due for financial intermediaries

€/000

KRUSO KAPITAL	31.03.2026	31.03.2025	% change
Interest and similar income	5,161	4,756	8.5%
Interest and similar expenses	(1,078)	(1,267)	-14.9%
Net interest income	**4,083**	**3,489**	**17.0%**
Fee and commission income	5,652	4,834	16.9%
Fee and commission expenses	(116)	(57)	>100%
Net fee and commission income	**5,536**	**4,777**	**15.9%**
Net result of other financial assets and liabilities measured at fair value	(23)	-	n.a
Total Income	**9,596**	**8,266**	**16.1%**
Net impariment losses/gains	(47)	(42)	11.9%
Net financial income	**9,549**	**8,224**	**16.1%**
Personnel expenses	(2,642)	(2,408)	9.7%
Other administrative expenses	(2,470)	(2,238)	10.4%
Net accruals to provisions for risks and charges	-	-	n.a.
Net impariment losses on property and equipment	(394)	(350)	12.6%
Net impairment losses on intangible assets	(334)	(306)	9.2%
Other operating income	304	90	>100%
Operating costs	**(5,536)**	**(5,212)**	**6.2%**
Gains (losses) on equity investments	-	-	n.a
Pre-tax profit from continuing operations	**4,013**	**3,012**	**33.2%**
Income taxes	(1,421)	(1,090)	30.4%
Profit for the year	**2,592**	**1,922**	**34.9%**

Income Statement – Q1 2026

- **Net interest income** increased by **17% YoY.**
- **Net fee and commission income** grew by **15.9% YoY**, driven by increased volumes and a stronger contribution from pawn auctions in Italy and Portugal.
- **Total Income** increased by **16.1% YoY** (€9.6 million vs. €8.3 million as of 31 March 2025), mainly driven by the contribution from pawn lending, supported by higher volumes and auction fees, as well as the increased YoY contribution from CEP.
- **Operating costs:** €5.5 million (€5.2 million as of 31 March 2025) increased by 6.2% YoY, driven by a higher number of FTEs and other administrative expenses (+~€0.5 million), primarily due to increased KK Italy costs related to consulting, IT, and other operating expenses.
- **Net profit:** €2.6 million, up 34.9% YoY, driven by improved operating performance.

(1) LTV based on goods market value.

€/000

KRUSO KAPITAL	31.03.2026	31.12.2025	% change
Cash and cash equivalents	8,057	8,463	-4.8%
Financial asses measured at amortised cost	161,443	155,161	4.0%
a) loans and receivables with banks	490	103	>100%
b) loans and receivables with customers	160,953	155,058	3.8%
Property and equipment	4,047	4,215	-4.0%
Intangible assets	43,121	43,416	-0.7%
of which: goodwill	*40,070*	*40,070*	0.0%
Tax assets	676	618	9.4%
Other assets	9,975	3,129	>100%
Total Assets	**227,319**	**215,002**	**5.7%**
Financial liabilities measured at amortised cost	142,471	134,688	5.8%
a) liabilities	142,471	134,688	5.8%
Financial liabilities measured at fair value	6,192	6,726	-7.9%
Tax liabilities	7,033	5,602	25.5%
Other liabilities	8,688	8,079	7.5%
Post-employment benefits	997	848	17.6%
Provision for risks and charges	1,093	805	35.8%
Share capital, share premium, reserves, valuation shares	58,253	49,478	17.7%
Profit for the year	2,592	8,776	-70.5%
Total liabilities and equity	**227,319**	**215,002**	**5.7%**

Balance Sheet – Q1 2026

- **Total assets** of €227.3 million increased by 5.7% vs. 31 December 2025 (€215.0 million), mainly driven by customer loans of €161.0 million (+3.8% vs. €155.1 million), largely related to pawn lending, and goodwill, stable at €40.1 million. Total NPLs as of 31 December 2025 amounted to €18.7 million, representing 12.1% of total net loans (€161.0 million), down 45.2% compared to 31 March 2025 (introduction of "New DoD"), when they stood at €34.2 million.
- **Intangible assets** amounted to €43.1 million, slightly down from €43.4 million at year-end, while "other assets" rose significantly to €10.0 million (vs. €3.1 million as of 31 December 2025), mainly reflecting period-related operating dynamics.

- **Financial liabilities** measured at amortized cost amounted to €142.5 million, up 5.8% vs. €134.7 million as of 31 December 2025 up for financing lines and due to customers totaling € 9.4 million (€ 9.1 million on 31.12.2025), 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 in FY 2025.
- **Shareholders' equity** as of 31 March 2026 amounted to €60.8 million, up from €58.3 million as of 31 December 2025.

5 KEY TAKEAWAYS

KEY TAKEAWAYS

1 Clear Market Leadership

- *Reliable and trusted player regulated by Bank of Italy*
- *#2 market player in Italy [#34k customers] and in Portugal [#16k customers]*

2 Strong market growth

- *Credit tightening reduces access to traditional banking solutions*
- *Growing need for small-sum and short-term loans*

3 Credit accessible to everyone

- *Supporting circular economy on high value assets*
- *Sustainable finance: majority of loans are redeemed (~5-8% goes to the auction)*

4 Low risk business model

- *Collateral of gold (90%), watches and jewels*
- *Short terms exposure*
- *Appraisers are liable for the value provided to goods*
- *High entry barriers*

5 Growth and high returns

- *Fixed costs base provides scalability and operational leverage*
- *Growth in the pawn loans book (outstanding) underpins future earnings*

6 Clear vision and future strategy

- *Good track records since listed*
- *Consolidating its presence in current markets*

APPENDIX

KRUSO KAPITAL FINANCIAL HIGHLIGHTS

BY THE NUMBERS

FY 2025

€ 35.8m *+44.9% YoY* TOTAL INCOME	**€ 155.1m** *+7.8% YoY* TOTAL LOANS
87.0%* / 0.3% / 12.7%	85.7% / 0.3% / 14.0%
€ 8.8m *+95% YoY* NET PROFIT	**89.8%** Adj. ROTE
59.7% *-770 bps YoY* Adj. COST INCOME	**29.7%** *+770 bps YoY* TCR

*included Auction House 1,5%

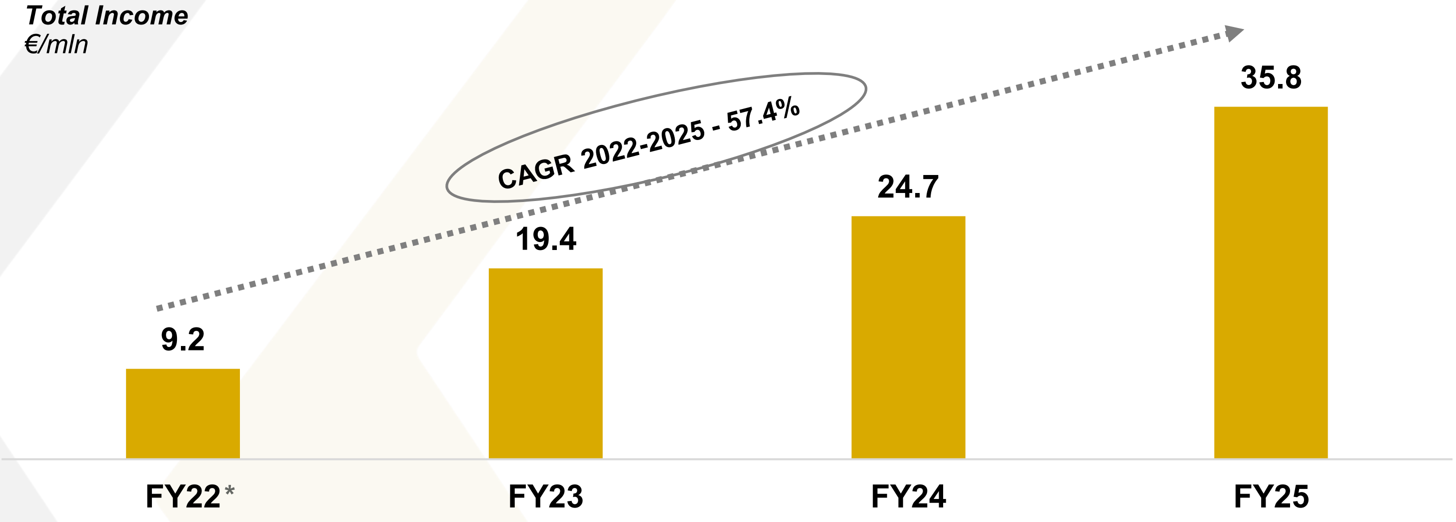
KRUSO KAPITAL BY NUMBERS

BY THE NUMBERS

FY 2025

40.543	**93.452**
N. OF CLIENTS	CONTRACTS
€ 1.600	**~ 40.500**
AVERAGE TICKET	ONLINE BIDS

STRONG GROWTH BOTH ORGANIC AND THROUGH ACQUISITIONS



2023

Full contribution from acquired businesses

2024

- IPO on EGM
- Portfolio acquisition from Gens Aura
- Acquisition of CEP (Portugal)

2025

Portfolio acquisition from Banco BPM

*Pro-forma data

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