Kruso Kapital

Sponsored Research

Italy | Financial Services Banks

Banca Akros
GRUPPO BANCO BPM

Investment Research

Full Company Report

Reason: Initiation of coverage

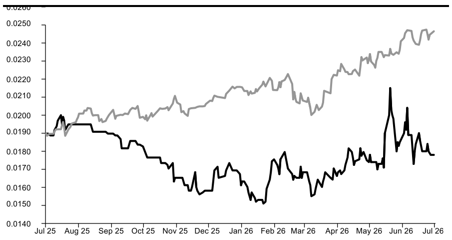
15 July 2026

Buy	
Initiating Coverage	
Share price: EUR	**0.018**
closing price as of 14/07/2026	
Target price: EUR	**0.026**
Upside/Downside Potential	**46.0%**
Reuters/Bloomberg	KK.MI/KK IM
Market capitalisation (EURm)	**43**
Current N° of shares (m)	2,412
Free float	**30%**
Daily avg. no. trad. sh. 12 mth (k)	1,374
Daily avg. trad. vol. 12 mth (k)	37.84
Price high/low 12 months	0.02 / 0.02
Abs Perfs 1/3/12 mths (%)	-3.78/5.72/-6.21

Key financials (EUR)	**12/25**	**12/26e**	**12/27e**
Total Revenue (m)	36	37	40
Pre-Provision Profit (PPP) (m)	14	10	13
Operating profit (OP)	14	10	12
Earnings Before Tax (m)	14	10	12
Net Profit (adj.) (m)	9	7	8
Shareholders Equity (m)	58	64	72
Tangible BV (m)	15	21	29
RWA (m)	88	166	185
ROTE	59.1%	29.4%	27.2%
Total Capital Ratio (B3)	29.7%	12.5%	15.0%
Cost/Income	61.2%	73.2%	69.0%
Price/Pre-Prov Prof	2.9	4.3	3.4
P/E (adj.)	4.7	5.9	5.5
P/BV	0.7	0.7	0.6
P/TBV	2.8	2.0	1.5
Dividend Yield	0.0%	0.0%	0.0%
Pre-Prov Prof per share	0.0058	0.0041	0.0052
EPS (adj.)	0.0036	0.0030	0.0032
BVPS	0.0242	0.0267	0.0300
TBVPS	0.0062	0.0087	0.0120
DPS	0.0000	0.0000	0.0000

Shareholders

Gianluca Garbi 19%; Fondazione CR Cuneo 15%; Fondazione CR Alessandria 12%; Fondazione Pisa 9%; Fondazione Sicilia 5%; Trium Capital LLP 5%; Banca CF+ 5%;



Source: FactSet

KRUSO KAPITAL — FTSE Italy All Share (Rebased)

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Lending on gold, scaling for growth

Kruso Kapital (KK) is a pan-European pawn-backed specialty finance platform operating in Italy, Portugal and Greece. In Italy, the company is the #2 player with c.16% market share. KK completed its uplisting to Euronext Milan on 22 June 2026 and presented an updated 2026–2028 Business Plan. We estimate EPS CAGR 2026–2028e of ~28.1%, supported by loan growth, international expansion and funding diversification. We initiate coverage with a BUY rating and target price of EUR 0.026PS, based on 8.0x 2027e P/E.

- ✓ Originating from Banca Sistema's ProntoPegno business, KK has evolved **from an Italian pawn credit operator into a platform with 34 branches across Italy, Portugal and Greece**. Loans are small-ticket, short-duration and mainly gold-backed, with an average ticket of ~EUR 1.6k, LTV of ~80% and redemption rates of 92–95%. Post Banca CF+ / Banca Sistema transaction, the free float increased to ~29.9%, while Gianluca Garbi became the largest shareholder with 19.2%, alongside four Italian banking foundations holding c.41%.
- ✓ **KK's model is asset-driven** rather than borrower-driven: underwriting is based on collateral value, enabling fast approval, low credit risk and recovery through auction sales in case of non-redemption. The company controls the full value chain from origination and appraisal to custody and disposal, generating revenues through interest and a structurally relevant fee component.
- ✓ **The Italian pawn credit market** is estimated at EUR 800m in outstanding loans, although this should be considered an indicative estimate given the fragmented nature of the sector. The sector is relatively concentrated, with Affide holding c.47% market share, KK c.16%, and Acantus c.3%, while the remainder is fragmented across more than 30 smaller local operators.
- ✓ **Historical financials** show strong scalability, with total income rising from EUR 15.4m to EUR 35.8m and net profit from EUR 1.8m to EUR 8.8m between 2022 and 2025, driven by loan growth, higher commissions, auction activity, the Portuguese acquisition, and operating leverage
- ✓ **The 2026–2028 Industrial Plan** targets customer loans of EUR 206m by 2028 (~+10% CAGR), driven by organic growth, branch openings and portfolio acquisitions. Italy remains the core market, while Portugal is expected to become the main international growth engine. The Cost/Income is expected to temporarily increase in 2026 before improving towards ~62% by 2028.
- ✓ **Our estimates**, in line with the Industrial plan, assume customer loans of EUR 206m and total income of EUR 43.7m by 2028e. Funding diversification remains a key execution pillar, with KK moving from a mainly bank-funded model towards bank facilities, CLNs, ABS and bullet bonds Based on our estimates, KK trades at 5.9x 2026e P/E and 5.5x 2027e P/E, below listed mid-small cap pawnbroker peers trading at ~7.9x and 7.4x, respectively. At consensus target price, peers trade at ~9.6x 2026e P/E and ~9.1x 2027e P/E. We initiate coverage with a BUY rating and EUR 0.026/share target price, based on an 8.0x 2027e P/E multiple.

Banca Akros acted as listing agent of Kruso Kapital for the uplisting to Euronext Milan and provides corporate broking activity for the issuer; its parent company Banco BPM acts as specialist on the issuer.

ESN

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Company description

Kruso Kapital is a pawn-backed specialty finance platform providing short-term liquidity to individuals against high-value physical collateral. The company originated from Banca Sistema's pawn credit activities, launched in Italy in 2017 under the ProntoPegno brand, and became operational as a standalone company in 2019. In November 2022, it adopted the Kruso Kapital name and later expanded internationally, entering Greece in 2022 and Portugal in 2024 through the acquisition of Pignus (Crédito Económico Popular), bringing its network to 34 branches across Italy, Portugal and Greece.

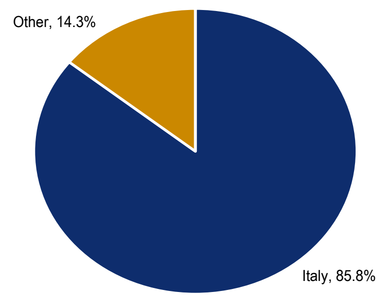
The company provides small-ticket, short-duration pawn loans secured by liquid valuables, mainly gold, branded watches and precious stones. Collateral is composed of ~92% gold, 7% branded watches and 1% diamonds/ stones, with an average ticket of around EUR 1,600, credit obtainable in ~30 minutes and maturities typically of 1, 3 and 6 months. The LTV is ~80% of the market value of pledged goods, supporting recoverability in case of non-redemption.

Kruso's model differs from unsecured consumer finance, as the company does not primarily underwrite borrower income or credit score, but rather the value and liquidity of the pledged asset. Around 92–95% of contracts are redeemed, while non-redeemed goods can be sold through auction. The Group also operates Kruso Art, the auction house brand of Art-Rite, allowing it to capture economics across appraisal, custody, renewal and disposal of valuable assets.

For FY25 net interest income stood at EUR14.2m, while net fee income was EUR21.6m, the latter supported by strong lending volumes, higher auction activity (66 auctions vs. 55 in 2024), and the full consolidation of the Portuguese subsidiary.

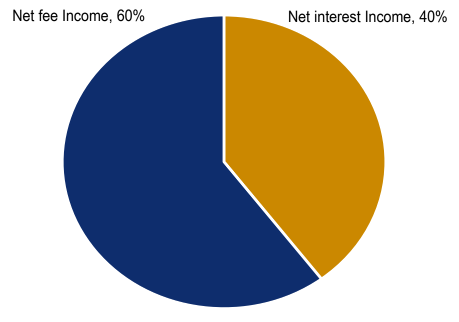
The **shareholding structure** is as follows: G. Garbi holds 19.2%, Fondazione CR Cuneo 15.2%, Fondazione CR Alessandria 11.5%, Fondazione Pisa 9.1%, Fondazione Sicilia 5.1%, Trium Capital LLP 5.2%, Banca CF+ (through Banca Sistema) 4.9%, and the free float accounts for 29.9%.

Loan book by geographical area



Source: Company data

Total Income breakdown: Interest vs Fees



Source: Company data

SWOT Analysis

Strengths / Opportunities	Weaknesses / Threats
✓ Pan-European presence across Italy, Portugal and Greece ✓ Low-risk collateral-backed model ✓ Vertically integrated process across appraisal, custody, renewal and auction disposal ✓ Digitalization supporting scalability and customer reach ✓ Growth optionality from international expansion ✓ Uplisting enhancing visibility, liquidity and institutional investor access	✓ Strong exposure to Italy, despite growing contribution from Portugal ✓ Collateral value sensitivity to gold price volatility and appraisal accuracy ✓ Sector is highly regulated ✓ Execution risk tied to Banca Sistema de-merger

Kruso Kapital's history and recent developments

Kruso Kapital: history and main events recap

2026
Banca CF+ (Elliott) completes takeover of parent Banca Sistema; Kruso shares used as consideration; Uplisting to Euronext Milan and free float increased to c.29.3%

2025
Banca CF+ launches takeover offer for Banca Sistema

2024
Acquisition of Crédito Económico Popular (CEP) in Portugal; Listing on Euronext Growth Milan

2022
Rebranding to Kruso Kapital; Art-Rite auction house acquired; internationalization into Greece

2019
Company becomes operational (ProntoPegno S.p.A.)

2017
Banca Sistema launches pawn-credit business under the ProntoPegno brand

Source: Banca Akros elaboration

The company was founded in 2019, born within the Banca Sistema perimeter as a specialized platform in pawn credit, and it is based in Milan, and originally operated as ProntoPegno S.p.A. before changing its name to Kruso Kapital in October 2022.

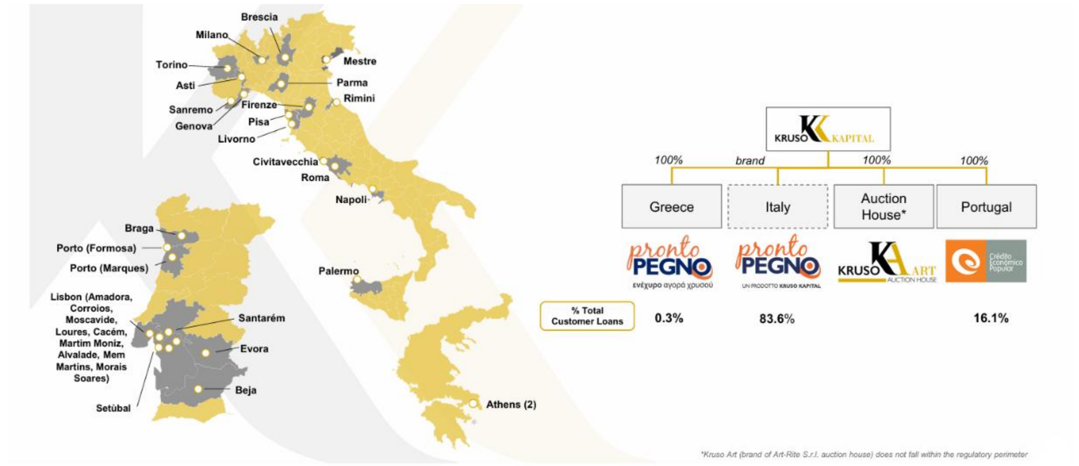
The underlying pawn-credit activity was started by majority shareholder Banca Sistema under the ProntoPegno brand in 2017. Historically Kruso's development has been supported by its affiliation with Banca Sistema, which provided institutional governance, regulatory infrastructure and funding capacity in a market traditionally characterized by smaller local operators.

Subsequent development in the years has also been following an acquisition driven strategy to expand abroad.

The group began internationalizing into Greece in 2022, diversified into the auction business the same year through the acquisition of Kruso Art (formerly Art-Rite), and in November 2024 acquired Pignus-Crédito Económico Popular in Portugal, adding sixteen branches across Lisbon and Porto.

It now runs a multichannel branch network across Italy, Portugal and Greece, employing 154 people.

Kruso Kapital: international presence and group structure



Source: Company presentation

The company entered public markets in early 2024. Kruso listed on Euronext Growth Milan in January 2024, the first listing on Borsa Italiana's market dedicated to SMEs, raising EUR 2.7m in placement.

The listing represented an important step in the company's institutionalization, broadening its investor reach and supporting its transition from a banking group-backed pawn credit operator to a listed specialty finance platform.

Following Banca CF+'s tender offer on Banca Sistema and the resulting change of control, Kruso entered a new corporate phase. Management outlined a path towards standalone autonomy. This includes a deconsolidation from the banking group expected by end of 2026, which implies a more independent operating and funding profile over time.

This transition is expected to imply higher standalone costs in the short term, mainly related to additional internal resources and externally sourced services, while also supporting a progressive diversification of funding sources.

The transaction has direct structural implications for Kruso. Because the deferred consideration is settled in the parent's controlling stake in Kruso, the bid mechanically redistributes Kruso's shares.

Under the structure, the shareholders of Banca Sistema would become shareholders of Kruso, and the founder and principal shareholder of Banca Sistema, Gianluca Garbi, having tendered his stake, became Kruso's largest shareholder with a c.19.2% stake. The other main shareholders are Fondazione CR Cuneo (15.2%), Fondazione CR Alessandria (11.5%), Fondazione Pisa (9.1%), Fondazione Sicilia (5.1%), Trium Capital LLP (5.2%), and Banca CF+ (through Banca Sistema) (4.9%).

From EGM to Euronext Milan

Source: Company presentation

In June 2026, Kruso completed its move from Euronext Growth Milan to Euronext Milan, marking a further step in the company's capital markets repositioning. The uplisting is aimed at improving stock liquidity, broadening access to institutional investors and increasing the company's visibility within the Italian listed financials space.

The process was supported by a governance alignment with Euronext Milan requirements and by a 1:98 share split, effective from May 2026, designed to improve stock accessibility and support a more efficient free float structure.

Management team & Board of Directors

The Board of Directors of Kruso Kapital is currently composed of 7 members (4 independent) and will remain in office until the Shareholders' Meeting called to approve the 2028 Annual Accounts.

Board of Directors' composition

Gianluca Garbi	Chairman
Alessandro Mazzola	Director
Attilio Baruffi	Independent Director
Carlotta de Franceschi	Independent Director
Donato Trenta	Director
Francesca Granata	Independent Director
Pier Angelo Taverna	Independent Director

Source: Company website

Key management personnel

Gianluca Garbi
(Chairman)

Gianluca Garbi holds a degree in Economics and Business from Università Cattolica del Sacro Cuore in Milan and is a Chartered Accountant and Statutory Auditor. He held senior roles at JPMorgan Chase & Co., BNP Paribas, Dresdner Kleinwort and Commerzbank, and was appointed by the Italian Ministry of Economy and Finance to the Council of Economic Experts, reporting to Mario Draghi. He served as CEO of MTS and EuroMTS from 1998 to 2008 and was later appointed to the European Securities Markets Expert Group. He founded Banca Sistema and served as CEO from 2011 to 2026. He has been Chairman of Kruso Kapital since 2019, Chairman of Kruso Art Auction House since 2022 and Vice Chairman of Borsa Italiana since 2022.

Giuseppe Gentile
(General Manager)

Giuseppe Gentile holds a degree in International Trade and Foreign Exchange Markets Economics from the University of Naples Parthenope and an MBA from Stoà Business School. He started his career at F.G.M., Accenture and Banca Galileo, before rejoining Accenture as Senior Manager. He later joined Banca Sistema, where he served as Head of Organisation and then Commercial Director for pawn credit. Since 2019, he has been General Manager of Kruso Kapital. He is also Vice Chairman of Assopegno and serves on the boards of Kruso Art, ProntoPegno Greece and Pignus – Crédito Económico Popular in Portugal.

Carlo Di Pierro
(CFO)

Carlo Di Pierro holds a degree in Economics from Bocconi University, completed an exchange programme at Erasmus University Rotterdam and attended a Corporate Finance programme at SDA Bocconi. He started his career as an M&A analyst at ING Investment Banking, focusing on financial modelling, valuation and investment opportunity analysis. He then worked at Banca Italease in Investor Relations and Corporate Development, contributing to the IPO, rights issues and M&A activities, before moving to Banco Popolare (today Banco BPM) and later Banca Sistema, where he served as Head of Investor Relations from 2015 to 2023. Since April 2023, he has served as CFO of Kruso Kapital and, since November 2024, as CEO of ProntoPegno Greece. He is a member of the international pawnbroking association Pignus.

Source: Company website

Swot Analysis

STRENGTHS	WEAKNESSES
▪ **Pan-European pawn credit platform**, with a presence across Italy, Portugal and Greece, with a network of 34 branches and a diversified operating footprint ▪ **Low-risk collateral-backed model**: lending secured by high-value physical collateral, mainly gold, branded watches and diamonds. The LTV is ~80% of the market value of the pledged goods, ▪ **Vertically integrated operating process**, with a ll control across appraisal, approval, custody, renewal/redemption and auction disposal, improving recovery visibility and operational control. ▪ **Digital tools embedded in the mode**: digital renewals and online auctions increase customer convenience and improve process efficiency.	▪ **Still strong exposure to Italy**, despite growing contribution from Portugal, Italy remains the main market and largest contributor to customer loans. ▪ **High dependence on gold-backed collateral**, since the loan book is highly exposed to gold as the main pledged asset.
OPPORTUNITIES	**THREATS**
▪ **International expansion**: growth potential from further development in Portugal and Greece, new branch openings and potential portfolio acquisitions. ▪ **Digitalisation of an historically under-digitalised market**: pawn lending remains relatively tech-laggard, giving Kruso room to scale renewals, auctions and customer engagement through digital channels. ▪ **Euronext Milan uplisting**: the move to Euronext Milan should improve liquidity, visibility and institutional investor access.	▪ **Gold price volatility:** a sharp decline in gold prices could reduce collateral values and recovery margins, while a strong increase could incentivise customers to sell gold directly rather than use it as collateral. ▪ **Potential capital pressure from CRR3**: less favourable prudential treatment of gold-backed collateral could increase RWA and reduce capital headroom.

Source: Banca Akros elaboration

Business Model: pawn-backed specialty finance

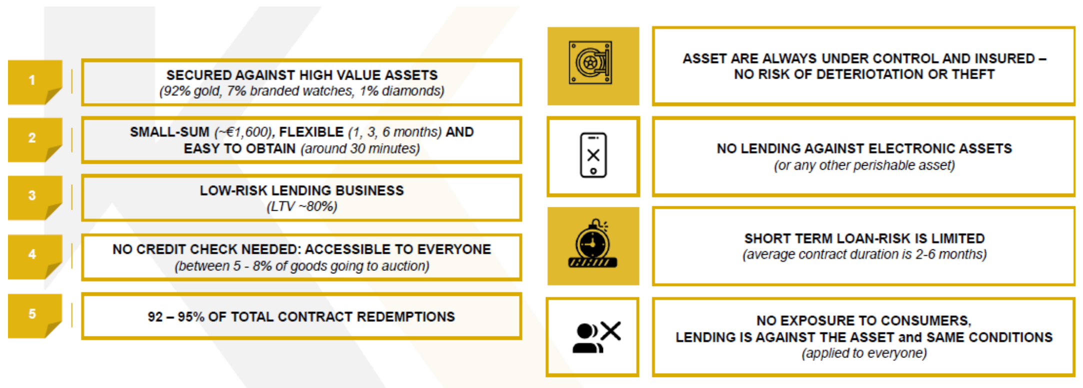
Kruso Kapital operates a pawn-backed specialty finance model, providing short-term liquidity to individuals against high-value physical collateral. Rather than acting as a traditional unsecured consumer lender, the company monetizes valuable but illiquid assets by allowing customers to pledge goods such as gold, branded watches and diamonds/ stones in exchange for immediate cash. The customer retains the right to recover the pledged item by repaying principal, interest and fees, while Kruso keeps physical custody of the collateral until redemption, renewal or auction. This creates a lending model in which recoverability is primarily linked to the value and liquidity of the pledged asset.

The model is built around small-ticket, short-duration loans. Kruso's collateral base is highly concentrated in liquid valuables, with **pledged assets composed of ~92% gold, 7% branded watches and 1% diamonds**, representing high-value, non-perishable assets, excluding electronic assets or other goods subject to rapid technological obsolescence or physical deterioration. **The average ticket** is around EUR 1,600 and credit can be obtained in ~30 minutes, with short and flexible **contractual maturities, typically 1, 3 and 6 months**. The **LTV is ~80%** of the market value of the pledged goods, creating a buffer between the amount lent and the expected liquidation value of the collateral, while the short duration of the contracts reduces exposure to collateral price movements and supports rapid capital rotation.

Kruso's product is structurally different from classic consumer finance. Since the loan is backed by an asset physically held by the company, **customers do not need to undergo a traditional credit assessment based on income**, employment status or credit score, although standard KYC procedures are performed in line with Bank of Italy regulations. This makes the product accessible to individuals who may not be adequately served by traditional banking channels, while still preserving lender protection through collateral control. In this sense, in our opinion Kruso should be understood as a secured, asset-backed alternative to credit card-style short-term liquidity, rather than as a traditional personal loan provider. Similar to credit cards, the product addresses immediate, small-ticket liquidity needs; however, unlike unsecured consumer credit, **Kruso's exposure is backed by collateral that remains under the company's custody throughout the life of the contract**. The company therefore provides fast liquidity against pledged valuables, while generating revenues from interest income, fees and auction-related activities.

The repayment structure is therefore dual. In most cases, customers redeem or renew the pledged item, with company reporting that approximately 92–95% of total contracts are redeemed. In cases of non-redemption, Kruso can recover the exposure by selling the asset through auction. This mechanism transforms the nature of credit risk into collateral valuation and liquidation risk.

Collateral-backed model



Source: Company presentation

The pawn process

The pawn process can be described across **six main stages**: identification, assessment, approval, safekeeping, renewal/redemption and auction.

The process starts with customer identification, during which Kruso collects the **customer's identification** documents and tax code and performs KYC checks in line with Bank of Italy regulations, including screening through systems such as World Check and Gianos 3D.

The second stage is **assessment**. The pledged goods are valued by expert appraisers, who are either permanent employees of the company or, for art assets, collaborators of Art-Rite under specific professional arrangements. Appraisers assess the asset by considering weight, quality and other characteristics relevant to market value. Appraisers guarantee the adequacy of their estimates and may be held responsible if the pledged asset does not generate sufficient proceeds to cover the loan, interest and expenses, creating a strong incentive to apply conservative valuations.

Approval follows defined thresholds. Loans up to EUR 25k can be approved by the appraiser, while larger amounts require management or Board approval depending on size, allowing fast processing for small-ticket loans while maintaining stronger governance for larger exposures.

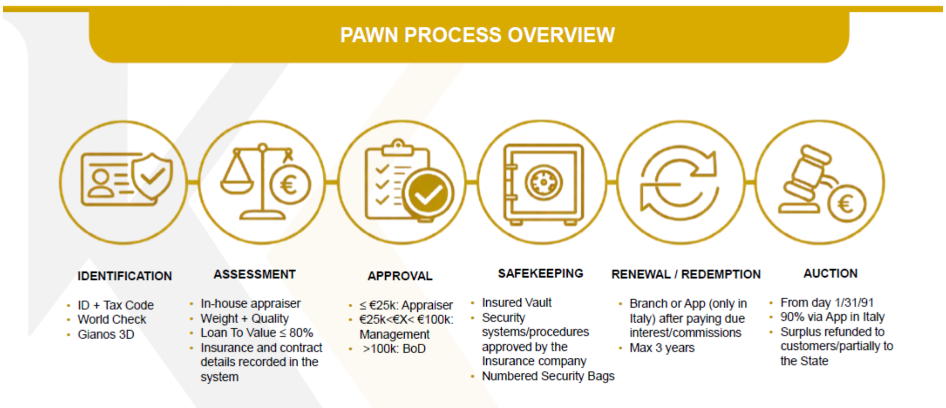
After approval, the pledged good is moved into **safekeeping**. Kruso stores assets in insured vaults, with security systems and procedures approved by the insurance company and uses numbered security bags.

At maturity, the customer can **redeem** the asset by repaying the amount due or **renew the contract** (subject to company approval) by paying interest and commissions. Renewal or redemption can take place through branches or, in Italy, through the app, with a maximum renewal period of three years.

If the customer does not redeem or renew the contract, the asset can be sold through **auction**. If the sale proceeds above the amount owed, the surplus proceeds are refunded to customers (in Italy) or partially to the State (in Portugal), depending on the applicable rules.

This integrated process creates a strong operational moat. Kruso controls origination, appraisal, custody, servicing, renewal and disposal. This reduces dependence on third parties, improves recovery visibility and allows the company to capture economics across the full loan lifecycle. It also differentiates Kruso from smaller pawn operators, which may lack institutional funding, compliance capabilities, professional appraisal teams, secure custody infrastructure and digital auction tools.

Six stages of the pawn process



Source: Company presentation

Italian revenue model

Kruso's Italian revenue model is directly linked to the lifecycle of each pawn contract. At origination, the company earns interest on the amount lent to the customer, the company indicates an applied **TAN of ~12%** and a ~3% surcharge applied on overdue balances. Alongside interest income, the company benefits from a set of recurring ancillary fees, primarily related to custody and insurance services, which are charged on the underlying collateral. **Custody fees are around ~8%** of the appraised value, while **insurance fees are ~1.5%**, creating a revenue structure that combines financing income with a meaningful and recurring fee component. As contracts evolve, the revenue profile becomes increasingly influenced by customer behaviour.

In situations where loans are not redeemed, not renewed or require additional administrative handling, the company applies fixed fees typically around ~6% of the loan amount, reflecting the operational effort associated with managing these non-standard outcomes. Finally, in cases of non-redemption, auction activity represents the ultimate monetization channel, with the company retaining ~30% of the value realized from the sale of the pledged collateral. Overall, the economics of the model are driven not only by the size of the loan book, but also by contract volumes, average ticket size, renewal behavior, redemption rates and auction activity.

Key metrics

Item	Metric	Value	Description
Core lending economics	Base interest rate (TAN)	*~12%*	Fixed-rate interest applied on the loan amount
	Late payment surcharge	*~3%*	Additional interest applied on overdue balances
Ancillary fees (collateral-based)	Custody fee	*~8%*	Fee for storage and safekeeping of pledged assets
	Insurance fee	*~1.5%*	Mandatory insurance on pledged goods
Recovery-related charges	Auction handling fee	*~6%*	Fixed fee for auction preparation and processing
	Auction commission	*~30%*	Fee retained upon collateral liquidation

Source: ProntoPegno website

Digital transformation in pawnbroking

Kruso combines a physical branch network with a steadily expanding set of digital tools, creating a multichannel model well suited to the specific requirements of the pawn lending business.

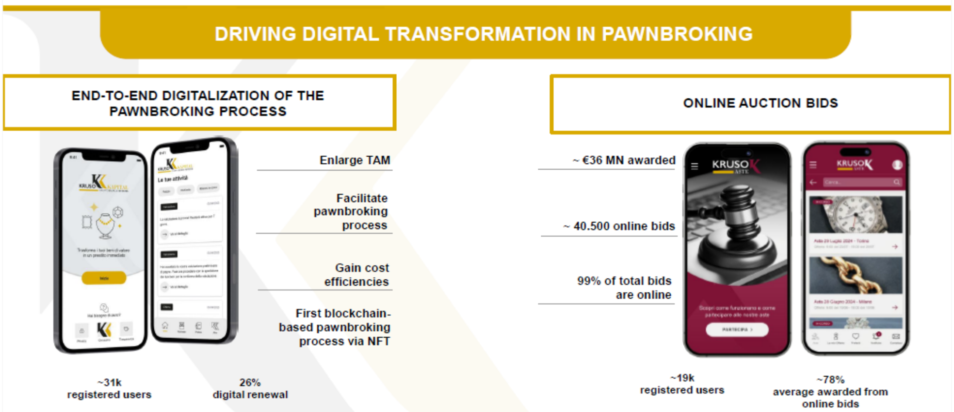
Physical presence remains essential for the parts of the process that cannot be dematerialized: customer onboarding and identity verification, the expert appraisal of pledged goods, and the secure custody of high-value collateral. Around this physical core, the company has digitalized the stages of the customer journey where remote handling adds the most value, particularly renewals and auction participation, improving customer convenience and process efficiency.

The digitalization program, formally launched in October 2023, was consolidated and developed further during 2025, becoming a structural part of how the group operates rather than a standalone experiment. The digital strategy is built around two main applications.

First, the **Kruso Kapital app** allows customers to request preliminary valuations by uploading photographs and descriptions of the goods to be pledged, receive a loan proposal, obtain funding directly on the associated bank account, and manage renewals or redemptions online. This reduces the need to visit a branch and extends the reach of the service well beyond the physical network, lowering geographic barriers for customers not located close to a ProntoPegno branch.

The company reports over 60k downloads and ~31k registrations, with 26% of policy renewals carried out through the app. Digital policies currently account for more than 44% of policies issued in Italy, representing almost EUR 37m of loans granted through the digital channel. Beyond origination, the app has also become a meaningful channel for managing the life of a policy, allowing renewals and redemptions to be completed remotely and shifting routine servicing interactions away from the branch counter.

Digital tools driving renewals and online auctions

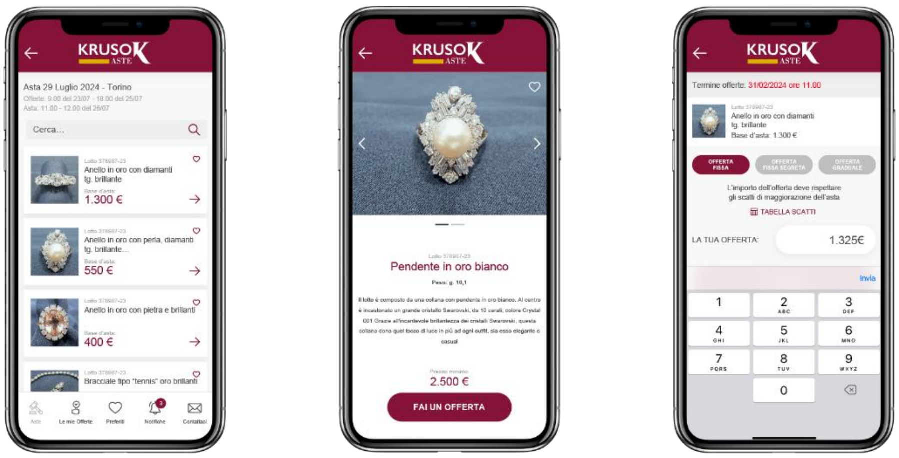


Source: Company presentation

The second layer is the digital auction, delivered through the **KrusoK Aste app**, which allows users to participate remotely in auctions of precious goods, artworks, and collectibles.

This significantly broadens the bidder base compared with a purely physical auction process and improves the efficiency of collateral remarketing. The company reported over EUR 36m of auction sales, ~19k registered users on the auction app, ~40.5k online bids and 99% of total bids submitted online. In addition, around 78% of the average awarded value comes from online bids, confirming the increasingly central role of the digital channel not only in auction participation, but also in the generation of auction value.

KrusoK Aste app



Source: Company website

The overwhelming majority of bids that are now placed through the mobile channel rather than physically in the room, confirm that the digital channel has become central not only to participation in auctions but to the actual generation of auction value, since wider remote participation supports stronger competition and higher realized prices on forfeited lots.

In April 2025 there was the rebranding of the Milan auction house Art-Rite into **Kruso Art** aligned the auction business under a single group identity, reinforcing the link between the lending franchise and the digital auction platform through which forfeited and consigned collateral is remarketed.

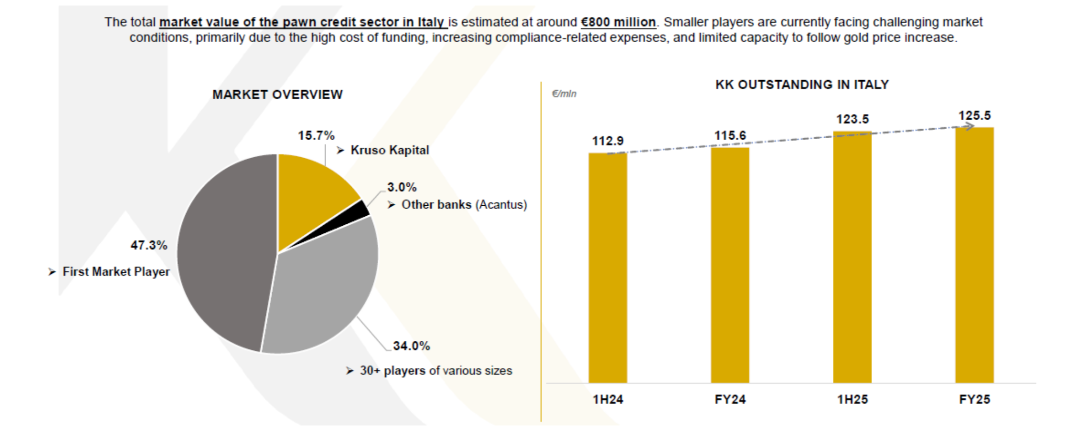
Market Overview

The pawn credit market is a niche segment of specialty finance, providing short-term liquidity to customers against pledged valuables rather than unsecured borrower credit risk. Despite its long operating history, **the pawn-backed lending sector has seen limited consolidation and digital adoption** compared with other specialty lending segments.

In Italy, the market remains fragmented, with a meaningful presence of small local operators relying on physical branches, manual processes and limited technological infrastructure, alongside only a few scaled players. This creates an opportunity for institutionalized platforms such as Kruso Kapital, able to combine local presence, professional appraisal, secure custody, funding capacity and digital tools. T**he Italian pawn credit market** is broadly estimated at c.EUR 800m in outstanding loans, although the figure should be seen as an indicative market estimate given the fragmented nature of the sector. The market remains concentrated at the top, while still fragmented across the smaller end.

Affide is the market leader and has ~47% market share, followed by Kruso Kapital with ~16% and Acantus, Intesa Sanpaolo's pawn credit operator, with ~3%, while the remaining c.34% of the market is held by more than 30 smaller local operators. Competition can be grouped into three categories: (i) traditional family-owned pawn shops, typically operating locally with limited scalability, constrained funding capacity and lower technological investment; (ii) bank-affiliated operators, such as Acantus, where pawn credit is generally non-core within a broader banking franchise; (iii) specialised platforms such as Affide and Kruso Kapital, which combine professional governance, stronger funding access and operational integration.

Outstanding in Italy trend and market overview



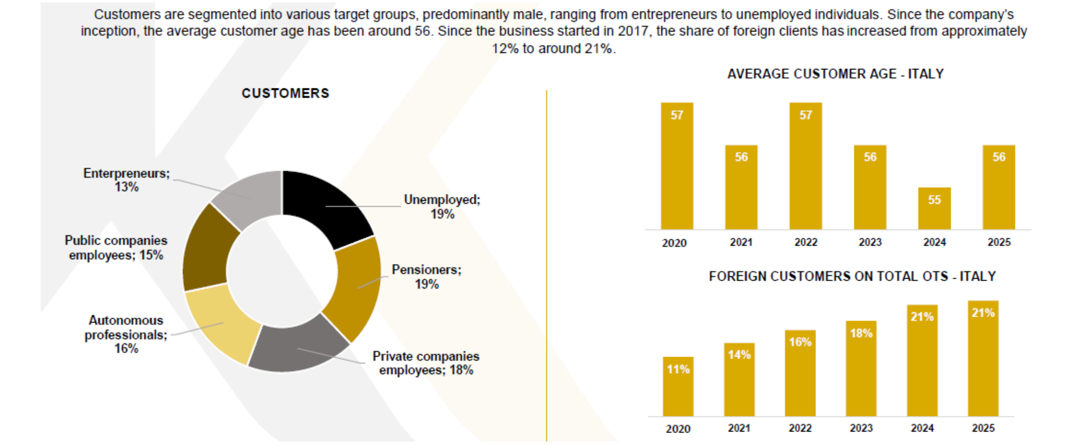
Source: Company presentation

Compared with unsecured consumer finance, pawn lending is less directly exposed to borrower credit quality deterioration, as recoverability is primarily linked to the value and liquidity of the pledged collateral rather than to the borrower's income or employment profile. **Demand for pawn credit** is primarily driven by the need for fast, small-ticket liquidity outside traditional banking channels. The product is relevant for customers who may not fit standard bank underwriting criteria, but who own valuable assets that can be pledged as collateral.

These customers are not necessarily distressed borrowers: **the customer base** includes unemployed individuals, pensioners, self-employed professionals and entrepreneurs, all sharing the need to unlock liquidity without permanently selling their assets. Pawn lending therefore provides a flexible alternative to unsecured consumer credit.

The customer can access funding quickly, while the credit risk is linked to the pledged asset rather than to the borrower's income, employment profile or credit score. This is particularly relevant in a context where traditional banks tend to be less focused on small-ticket, short-term unsecured lending, given the relatively high underwriting, compliance and servicing costs compared with the loan size.

Kruso Kapital costumer base



Source: Company presentation

The sector is characterised by **meaningful operational barriers to scale**. Running a pawn lending platform requires specialised appraisal know-how, secure custody infrastructure, insurance coverage, AML and compliance procedures, as well as efficient auction disposal capabilities. Trust and reputation are also critical, as customers temporarily transfer high-value assets to the lender. **Funding access** represents the key differentiator: smaller local operators often rely on internal liquidity or higher-cost sources, limiting their ability to grow and to support larger tickets in a *high gold price environment*. This favours scaled and specialised operators able to combine funding capacity, professional valuation, secure custody and auction infrastructure.

As the main form of collateral in pawn lending, **gold is a key market driver**, directly influencing loan size, collateral coverage and auction realisations. A high and relatively stable gold price environment is generally supportive for operators, as it increases the value of pledged assets and allows higher average tickets while preserving recovery buffers. However, gold can also work as a two-sided driver: sharp price declines may reduce collateral values, while excessive price appreciation may encourage some customers to sell gold directly rather than pledge it as collateral.

Gold market demand supply dynamics

Gold's main appeal stems from its diversity of demand sources. It serves as an investment, a strategic reserve asset, and a consumer good simultaneously. Demand is typically driven by several key factors, including **investments, jewelry, central banks activities and industrial use** (e.g. technology). Investors often buy gold as a safe-haven asset during times of economic uncertainty or inflation. Jewelry accounts for a large portion of global gold consumption, especially in countries like India and China, where it has cultural significance. Additionally, gold is used in technology and electronics due to its excellent conductivity and resistance to corrosion. Overall, the demand for gold fluctuates based on economic conditions, market trends and consumer behaviour. The diversity of demand and self-balancing nature of the gold market underpin gold's robust qualities as an investment asset. In terms of an investment opportunity, gold can enhance a portfolio's long-term returns, improve its diversification, and provide it with liquidity without credit risk.

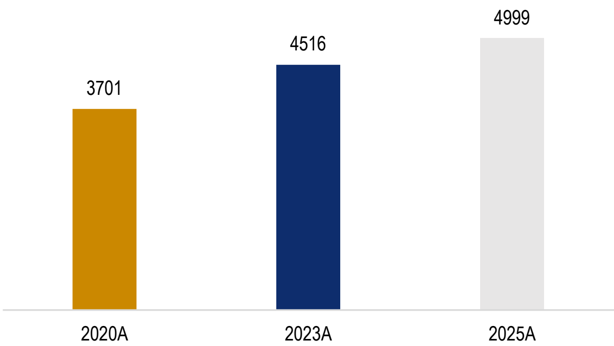
Long-term returns of gold. Gold generates long-term positive returns during both good and bad economic times due to its diverse sources of demand. Since 1971, Gold denominated in USD has realized a CAGR of 9%, outperforming many major asset classes such as bonds over the same period. During periods of economic uncertainty, the metal is demanded as a safe-haven asset for investors to protect and grow their wealth. For example, gold is a strong hedge against inflation, increasing in value around 10% per year on average when inflation was between 2% and 5%. On the other hand, during periods of economic expansion, consumer demand increases, and gold is thus demanded as an input for jewelry and technology manufacturing. In all periods, central banks buy gold for their reserves to diversify them away from fiat currencies, further driving demand for the metal. Over the past 4 years there have been a record amount of central bank net purchases due to a large shift away from USD denominated reserves. It is also important to note that gold is naturally scarce, increasing in supply at a rate of 1.7% per year over the last 25 years, compared to the money supply of common currencies increasing at 7.3% per year over the same period. Globally, there are limited new gold mine discoveries which come with rising extraction costs and regulations. This scarcity increases demand from investors, as unlike with fiat money, it cannot be produced unlimitedly and have its purchasing power eroded.

Gold's diversification properties. Gold historically displays a negative correlation to US stocks and treasuries as they are preforming poorly, with the trend generally holding when systemic risk is high and persistent. At the same time, gold has a positive correlation with stocks and treasuries during recovery period following a period of systemic risk. This is due to income increasing during periods of economic growth that results in increased consumer demand for gold products, especially high- and middle-class consumers, and investor demand to hedge against inflation.

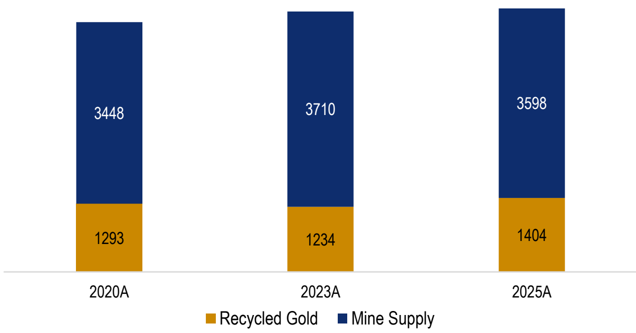
Liquidity. Gold has an estimated market of USD ~10.9tn with an additional USD 1.5tn in derivative open interest and traded a volume of USD ~361bn per day in 2025, making it a huge and extremely liquid market that remains liquid during periods of financial distress. This increases demand as investors can buy large quantities which they can later freely sell to meet potential liabilities.

Between 2020 and 2025, global demand for gold experienced a 5-years CAGR around 6%, supported by several macro trends, including **(i)** record demand from central banks, **(ii)** expansion of retail demand across income segments (i.e. demand from mass-affluent and middle class), **(iii)** structural supply constraints (e.g. limited new large-scale gold mine discoveries, rising extraction costs and regulatory hurdles, growing reliance on recycled gold).

Global demand for gold (tons)



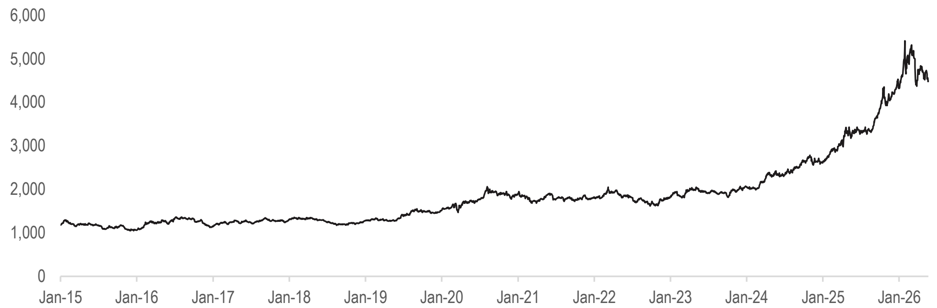
Global supply for gold (tons)



Source: World Gold Council

Gold had a remarkable year in 2025, achieving over 50 all-time highs. This performance was driven by heightened geopolitical and economic uncertainty, weaker USD and positive price momentum. Investors and central banks alike have increased their gold allocations, seeking diversification and stability.

2015-2025 gold trend (USD)



Source: Banca Akros elaboration

2015-2025 gold price

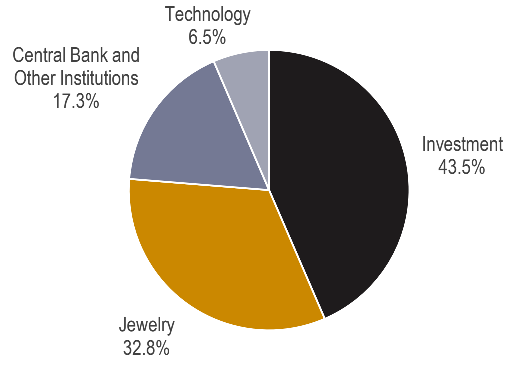
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gold Price 24c (USD/oz)	1,160	1,249	1,259	1,269	1,393	1,771	1,799	1,802	1,941	2,386	3,431
EURUSD	1.11	1.11	1.13	1.18	1.12	1.14	1.18	1.05	1.08	1.08	1.13
Gold Price 24c (EUR/oz)	1,045	1,125	1,114	1,075	1,244	1,554	1,525	1,716	1,797	2,209	3,036
Y/Y	10%	8%	-1%	-3%	16%	25%	-2%	13%	5%	23%	37%

Source: Banca Akros elaboration

Demand

Total gold demand is dividend in 4 main areas as depicted in the chart below.

Gold Demand breakdown by category (2025)



Source: World Gold Council. Data as of December 31st 2025

Investment demand

In 2025, the value of annual gold **investment** more than doubled reaching USD 240bn. This impressive growth was driven by elevated geopolitical and geoeconomic risk, weakness of the USD, high stock valuations and expectations of lower interest rates.

World investment demand (tons)

Tons	2024	2025	Y/Y
Investment	**1,185.4**	**2,175.3**	**84%**
Bar and coin	1,188.3	1,374.1	16%
India	239.4	280.4	17%
China, P.R.: Mainland	336.2	431.7	28%
Gold ETFs	(2.9)	801.2	-

Source: World Gold Council

Jewelry demand

In 2025, annual **jewelry** consumption volumed declined to a 5-year low of 1,542t, due to the record prices the metal has reached over the course of the year. On the other hand, demand measured in value terms rose to a record of USD 172bn (+18% Y/Y) as the increase in gold price more than offset the volume decline. Despite affordability constraints imposed on consumers, the appetite for jewelry was not impacted as highlighted by the sharp rise in demand value.

World jewelry demand (tons)

Tons	2024	2025	Y/Y
World total	**1886.9**	**1542.3**	**-18%**
India	563.4	430.5	-24%
% on total	*30%*	*28%*	
China	479.1	360.1	-25%
% on total	*25%*	*23%*	

Source: World Gold Council

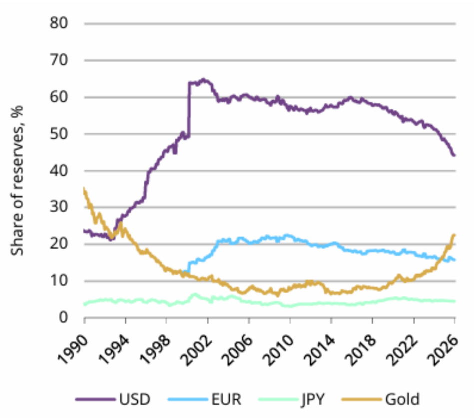
Jewelry spending is expected to remain solid in 2026 (ex. economic shocks), but tonnage demand will likely experience similar weakness vs. 2025.

Central Banks

Central banks net purchases were modest through 2025 as elevated valuations of gold reserves appeared to drive a more cautious approach. Annual demand reached 863 tons, below the record level achieved in 2024 (1,092 tons) but well above the 2010-2021 annual average (473 tons). It is worth highlighting that several major central banks are planning to further increase their gold reserves in the coming years. This suggests that gold remains a strategic asset for the institutions.

The persistent geopolitical and macroeconomic uncertainty is likely to support central banks' demand also in 2026.

Gold is regaining its share of official foreign exchange reserves



Source: World Gold Council. Data as of December 31st 2025

Technology

In 2025, continued growth in the demand for AI-related electronics was offset by ongoing volatility in the traditional consumer electronics sector. This resulted in stable overall demand. The AI boom has indeed affected the production of certain components and increased their prices, thereby impacting the consumer electronics sector. These dynamics may also affect demand in 2026.

World technology demand (tons)

Tons	2024	2025	Y/Y
Technology	**326.2**	**322.8**	**-1%**
Electronics	270.8	270.4	0%
% on total	*83%*	*84%*	
Other Industrial	46.5	44.2	-5%
% on total	*14%*	*14%*	
Dentistry	8.9	8.2	-8%
% on total	*3%*	*3%*	

Source: World Gold Council

Supply

Total gold supply increased by 1% Y/Y in 2025, reaching a new record high of 5,002 tonnes, supported by modest growth of both mine supply and recycling. Although initial estimates suggest that 2025 mine production reached an all-time high of 3,672t, this data is subject to revisions, which makes it difficult to state with certainty that the previous record high has been broken.

World gold supply (tons)

Tons	2024	2025	Y/Y
Total supply	**4,961.9**	**5,002.1**	**1%**
Mine production	3,650.4	3,671.6	1%
Net producer hedging	(53.8)	(73.6)	-
Recycled gold	1,365.3	1,404.3	3%

Source: World Gold Council

Higher gold prices typically lead to increased **recycling activities**. In Q425, this element of supply increased by 2% Y/Y and 7% Q/Q, representing the highest level of recycled supply in a single quarter since Q320. In terms of geography, performance within this category has been uneven. Developed market economies (e.g. the US, Europe and Japan) saw solid Y/Y increases, while emerging markets (e.g. India, the Middle East and South-East Asia) experienced declines. Amongst major emerging markets, only China saw an annual increase in recycling volumes. In Europe, subdued economic activity, unfavourable demographics and large historical stocks of jewelry appear to be driving high recycling supply.

Overall, it appears that in the short run, price is the dominant driver while economic distress only significantly affects behaviour during major economic downturn. Recycling activities experienced lower-than-expected growth considering the spike in gold price. This could be explained by consumers having no need or little willingness to sell. According to World Gold Council, it is possible that "geopolitical risk premium has imbedded itself in a reluctance to sell, in the same way that it is likely a key factor driving demand**". A significant deceleration in economic growth may push some consumers to sell gold to meet their needs (i.e. economic distress).** In 2026 the supply of mine and recycled gold is likely to be similar to last year's levels. Specifically, an elevated gold price is likely to maintain volumes strong also in 2026.

It is worth highlighting that **mining gold is subject to structural constraints** of a geological, political and social nature, making supply virtually inelastic. Recycled gold provides the only scalable and low friction alternative thanks to **(i)** no geological limits, **(ii)** lighter regulatory framework, **(iii)** no mine-site dependency (i.e. geographic diversification), **(iv)** short cycle and flexible supply.

Historical financial analysis

Kruso Kapital has delivered strong growth over the historical period, with expansion driven by both increasing loan volumes and a progressively more diversified revenue base. Customer loans grew steadily from EUR 106.8m in 2022 to EUR 155.1m in 2025, supported by organic growth in Italy and, from late 2024, by the consolidation of the Portuguese business (CEP). This expansion also contributed to a significant increase in total income and net profit, which rose from EUR 15.4m in 2022 to EUR 35.8m in 2025 and from EUR 1.8m to EUR 8.8m, respectively.

2022-25 key financials (EURm)

	2022	2023	2024	2025	CAGR 22-25
Net interest income	7.1	7.4	10.4	14.2	*26.1%*
Net fee and commission income	8.3	12.0	14.3	21.6	*37.6%*
Total income	**15.4**	**19.4**	**24.7**	**35.8**	***32.5%***
Administrative Expense	(11.2)	(13.5)	(16.2)	(19.4)	
Personnel expenses	(6.1)	(6.9)	(8.6)	(9.5)	
Other administrative expenses	(5.1)	(6.5)	(7.6)	(9.9)	
Net impairment losses on property and equipment/intangible assets	(1.5)	(1.7)	(1.8)	(3.0)	
Other operating income	0.2	0.4	0.9	0.5	
Operating costs	**(12.4)**	**(14.8)**	**(17.0)**	**(21.9)**	***21.8%***
Income taxes	(1.1)	(1.7)	(3.1)	(5.1)	
Net profit	**1.8**	**2.9**	**4.5**	**8.8**	***69%***

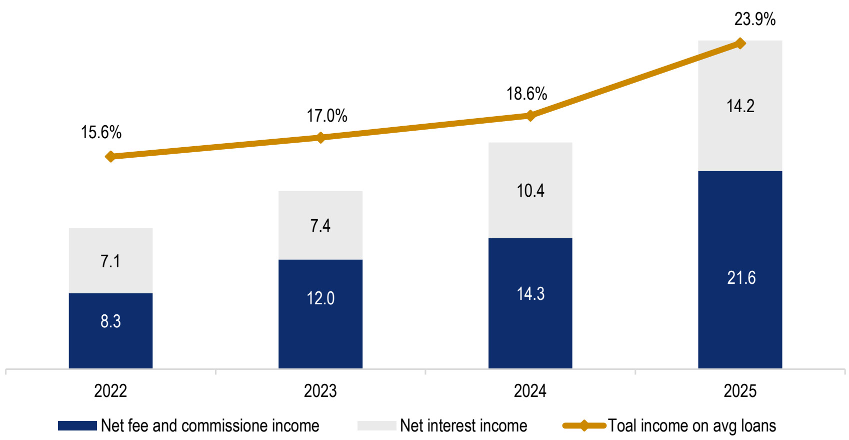
Source: Banca Akros elaboration on company data

Total income increased from EUR 15.4m in 2022 to EUR 24.7m in 2024 and accelerated further to EUR 35.8m in 2025 (+45% YoY). The sharp increase in 2025 reflects a combination of factors, rather than a single driver. On the one hand, the full-year consolidation of CEP (included for only two months in 2024) provided a clear uplift to both interest and commission income.

On the other hand, the most significant contribution to growth came from commissions. Between 2024 and 2025, net fees and commissions increased by EUR 7.3m (+51% YoY), compared to a EUR 3.8m increase in net interest income.

Over the 2022–2025 period, commissions accounted for approximately 65% of total income growth, reflecting the strength of the underlying business activity. In particular, the number of pawn-related auctions increased to 66 in 2025, from 55 in 2024, while participation and the number of awarded lots rose significantly, further supported by a favourable gold price environment. As a result, customer loans grew at a CAGR of 13.2% between 2022 and 2025 but total income increased at a significantly faster pace (+32.5% CAGR). This highlights the substantial contribution of commission income, which amplified revenue growth beyond the expansion of the loan book alone.

Total income split and % on avg. loans

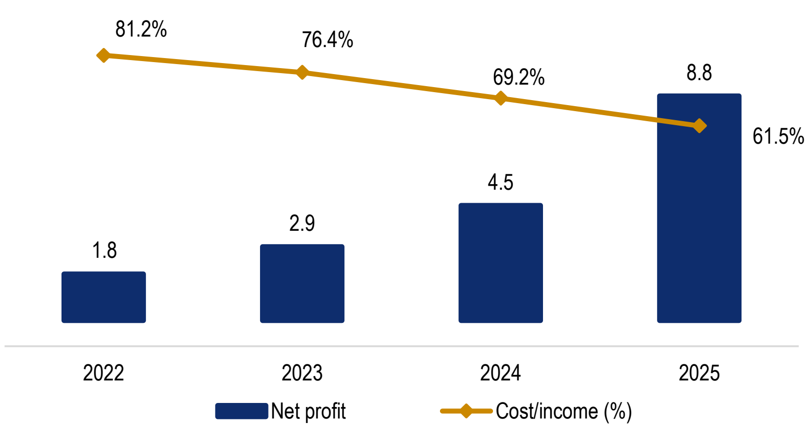


Source: Banca Akros elaboration on company data

Profitability improved significantly over the period, supported by strong revenue growth and operating leverage. **Operating costs** increased from EUR 12.4m in 2022 to EUR 21.9m in 2025 (~21% CAGR over the period). Cost growth was primarily driven by higher personnel expenses and increased administrative costs, reflecting the expansion of the business, including the integration of CEP, continued investment in IT and digital capabilities, and higher consulting expenses. Despite this increase, cost growth remained below revenue growth, resulting in a clear improvement in efficiency. The cost/income ratio declined from 81% in 2023 to 61% in 2025, confirming operating leverage.

Net profit increased strongly, with a CAGR of 69% over the 2022–2025 period, rising from EUR 1.8m to EUR 8.8m. The step-up in 2025 reflects the combined effect of the full-year contribution of CEP, a strong increase in commissions (+51% YoY), and operating leverage. The growth in commissions was in turn supported by higher auction activity (66 vs 55 auctions), increased participation and awarded lots, and a favourable gold price environment, which positively impacted auction proceeds.

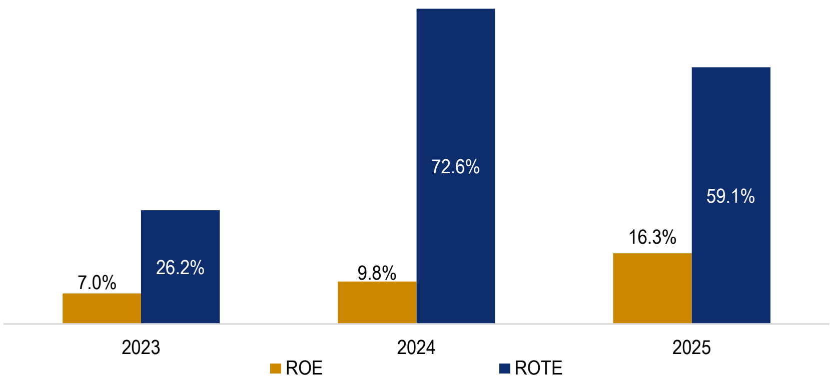
Net profit and Cost/Income ratio



Source: Banca Akros elaboration on company data

ROE and **ROTE** improved significantly over the period, reflecting strong earnings growth and increasing capital efficiency. The sharp increase in 2025 is consistent with the acceleration in net profit and highlights the presence of operating leverage within the business model.

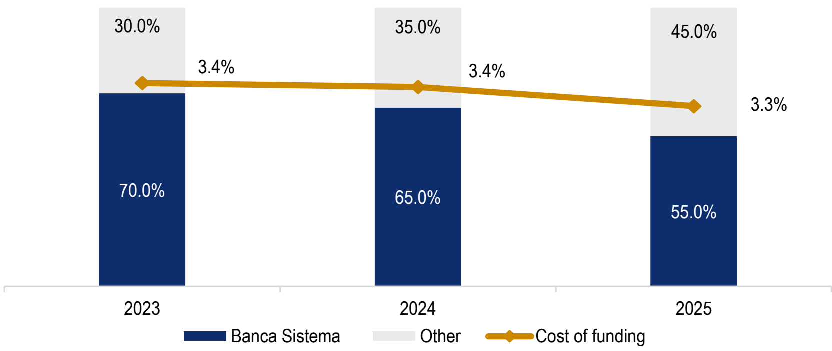
ROE vs ROTE



Source: Banca Akros elaboration on company data

Funding remained predominantly bank-based over the historical period. In both 2023 and 2024, the Group relied entirely on bank credit lines, primarily provided by Banca Sistema, which accounted for ~70% and ~65% of total funding, respectively. The cost of bank funding remained broadly stable at ~3.4% over the two years, based on interest expenses on bank debt relative to total amounts owed to banks. In 2025, funding continued to be primarily sourced from banks. However, the Group introduced Credit Linked Notes (CLNs), which accounted for approximately 5% of total funding and marked the first step towards diversifying its funding base beyond traditional bank financing. As a result, Banca Sistema's contribution declined to around 55% of total funding. Despite this diversification, the overall cost of funding remained broadly under control, at an estimated 3.3%.

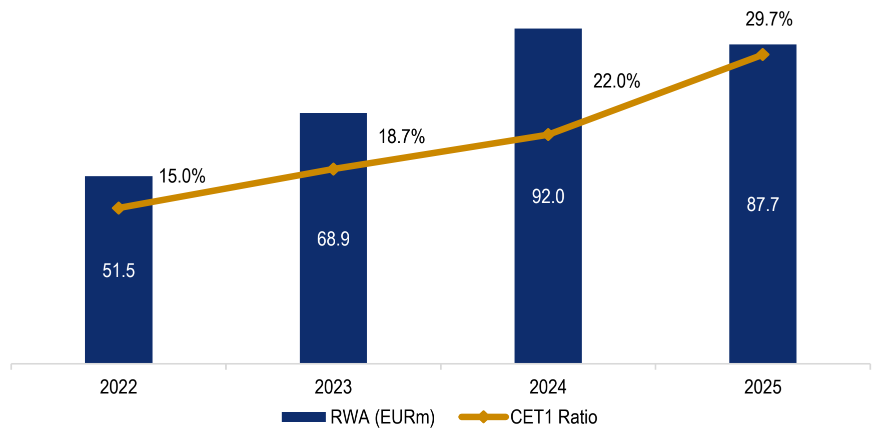
Funding mix: Banca Sistema vs. other sources and cost of funding



Source: Banca Akros elaboration on company data

Capital metrics remained solid over the period. Risk-weighted assets (RWAs) increased broadly in line with loan growth, although they peaked in 2024 before declining slightly in 2025, as reflected in the normalisation of RWA density. At the same time, the CET1 Ratio improved significantly over the period, from 15.0% in 2022 to 29.6% in 2025, driven by strong capital generation through retained earnings. **The CET1 Ratio would be c.12.8% under CRR3, still above the minimum regulatory requirement of 8%.**

RWA and CET1 (CRR3)



Source: Banca Akros elaboration on company Data

Customer loans increased from EUR 106.8m in 2022 to EUR 155.1m in 2025, representing a CAGR of 13.2% over the period. Growth was driven by both the expansion of the Italian business and the contribution from Portugal following the acquisition of CEP in late 2024. Italy remained the Group's core market, with customer loans rising from EUR 106.8m in 2022 to EUR 133.0m in 2025, while Portugal contributed approximately EUR 21.6m in 2025. In parallel, the **number of policies** increased significantly, from approximately 69k to 93k, corresponding to a CAGR of 14.6%, while the average ticket size remained broadly stable at around EUR 1,600.

Loan book and activity overview

	2022	2023	2024	2025	*CAGR 22-25*
Total customer loans (EURm)	**106.8**	**121.4**	**143.8**	**155.1**	***13.2%***
o/w Italy	106.8	121.4	127.0	133.0	*7.6%*
o/w Portugal	*n.m.*	*n.m.*	16.6	21.6	*n.m.*
o/w Greece	*n.m.*	*n.m.*	0.2	0.5	*n.m.*
# Policies	**62,085**	**69,089**	**92,000**	**93,500**	***14.6%***
Avg. ticket (EUR '000)	1.72	1.76	1.56	1.66	*-1.2%*

Source: Banca Akros elaboration on company data

Growth strategy: Business Plan 2026–2028

Kruso Kapital’s updated 2026–2028 Industrial Plan confirms a growth strategy focused on expanding customer loans, strengthening its pan-European positioning and progressively diversifying funding sources. The plan targets **customer loans** of around EUR 173m in 2026 and EUR 206m by 2028, implying a 2025–2028 CAGR of +9.9%. Growth is expected to remain primarily organic, supported by commercial expansion, selected branch openings and targeted portfolio acquisitions.

Geographically, **Italy** remains the core market, with growth expected to be driven by higher customer penetration across the existing network. work. The business plan also factors in the contribution from recently acquired portfolios, including approximately EUR 2.5m of portfolio purchases in Italy in 2026, while further M&A opportunities and partnerships are presented by management as strategic options rather than embedded growth assumptions. In Kruso’s main market, the strategy is most visible in a steady cadence of portfolio acquisitions that simultaneously add customers, lending volume, and physical presence. In January 2025, the group acquired a pawn-loan portfolio in Tuscany, concentrated in the provinces of Pisa and Livorno, for a consideration of approximately EUR 11.5m, adding around EUR 8.9m of loans. The most recent step came in June 2026 with the acquisition of a pawn-credit portfolio from a historic family-run operator in Liguria. The transaction added a net portfolio of approximately EUR 1.6m, representing positions with roughly 800 customers, and was completed alongside the opening of a new ProntoPegno branch in Genoa.

Portugal is expected to become an increasingly relevant growth engine, with Crédito Económico Popular (CEP) continuing its development path through the opening of four new branches, up from the current 16 branches across Lisbon and Porto.

Greece remains a smaller market but is expected to benefit from organic loan growth and the opening of two new branches (one of which opened at the end of June). We note that the business is still in a development phase but is growing rapidly, with lending more than doubling year-on-year in 2025. The parent supported this growth with a EUR 350k recapitalisation in April 2025 to absorb prior-year losses and fund further expansion.

Business plan drivers

Source: Company presentation

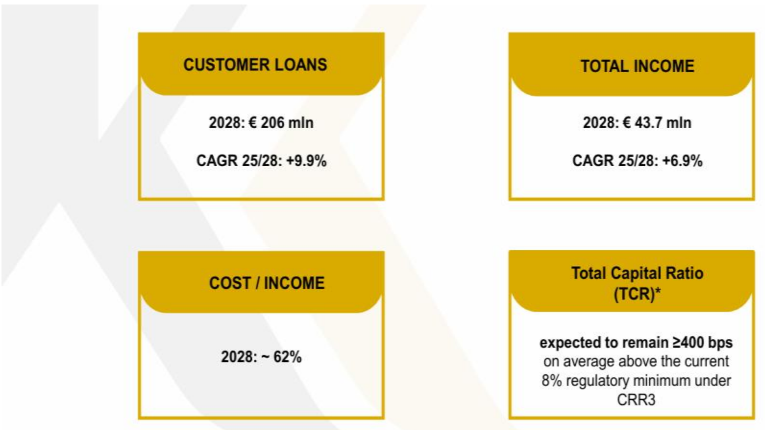
Total income is now expected to reach EUR 43.7m by 2028, implying a 2025–2028 CAGR of +6.9%. For 2026, management expects total income of around EUR 36.9m.

A key element of the plan is the **evolution of the cost base**. The expected deconsolidation from the banking group will require Kruso to internalize additional resources and purchase more services externally, with the impact concentrated mainly in 2026. As a result, the Cost/Income ratio is expected to increase to 73.2% in 2026. However, management expects a declining to around 62.4% by 2028 due to efficiency improvement over the plan period.

Funding diversification is a key execution pillar of the plan, especially considering Kruso's exit from the CF+ banking group. The company aims to progressively reduce its reliance on Banca Sistema / group-related credit lines and replace part of the existing short-term, revocable funding with a more diversified mix of committed bank facilities, **CLNs**, **securitization** and **bond funding**. In particular, the plan envisages the conversion of existing revocable credit lines into term facilities and loans. Kruso also plans to continue using CLNs linked to pawn loan exposures, while the securitization project is ~EUR 60m and structured mainly as a funding tool through the placement of the senior tranche only. In addition, the plan includes further bullet bond issuance, on top of the EUR 15m already issued.

From a capital standpoint, the plan assumes that, on a consolidated basis outside the banking group and under CRR3, the Total Capital Ratio will remain on average above 12%, compared with the current regulatory minimum of 8%.

Business Plan 2026-2028 target



Source: Company presentation

Financial estimates

Our estimates are built around the updated 2026–2028 Industrial Plan, which targets continued growth in customer loans, a gradual recovery in operating efficiency after the 2026 standalone cost step-up, and progressive funding diversification. Customer loans are expected to increase from EUR 155.1m in 2025 to EUR 173.0m in 2026E and EUR 206.0m in 2028e, in line with the company's target of ~EUR 206m by 2028 and implying a 2025–2028 CAGR of c.9.9%. Total income is expected to rise from EUR 35.8m in 2025 to EUR 43.7m in 2028e, consistent with the updated plan target and implying a 2025–2028 CAGR of ~6.9% or 2026-2028e CAGR of ~8.8%.

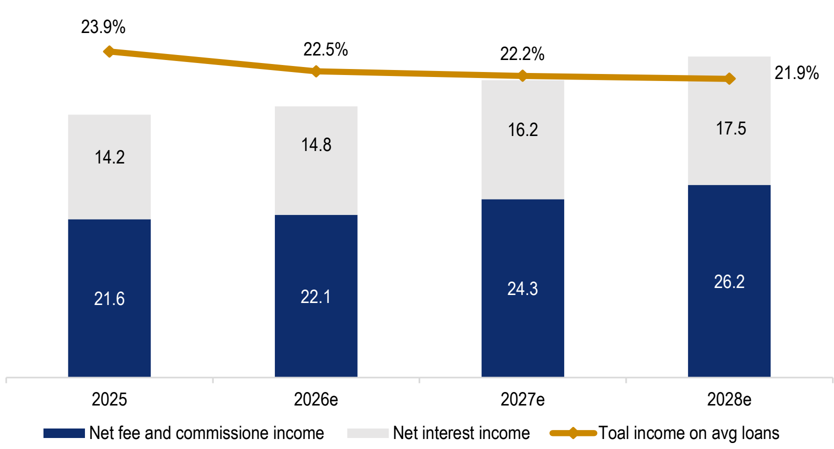
2025-28e key financials (EURm)

	2025	2026e	2027e	2028e	*CAGR 26-28e*
Net interest income	14.2	14.8	16.2	17.5	*8.8%*
Net fee and commission income	21.6	22.1	24.3	26.2	*8.8%*
Total income	**35.8**	**36.9**	**40.5**	**43.7**	***8.8%***
Operating costs	(21.9)	(27.0)	(27.9)	(27.5)	*1.0%*
Cost/Income ratio	*61%*	*73%*	*69%*	*63%*	
Income taxes	(5.1)	(3.6)	(4.6)	(5.9)	*28.1%*
Net Profit	**8.8**	**6.2**	**7.8**	**10.1**	***28.1%***
Net Profit Adj.	**8.8**	**7.3**	**7.8**	**10.1**	***18.0%***
n. shares (millions)	2,411.7	2,411.7	2,411.7	2,411.7	
EPS	**0.0036**	**0.0026**	**0.0032**	**0.0042**	***28.1%***
EPS adj.	**0.0036**	**0.0030**	**0.0032**	**0.0042**	***18.0%***

Source: Banca Akros estimates

In our estimates, **total income** increases from EUR 35.8m in 2025 to EUR 36.9m in 2026E, before reaching EUR 43.7m in 2028e. The 2026 increase is limited despite loan growth, as the benefit from higher volumes is partly offset by the higher cost of funding linked to the expected exit from the banking group perimeter. Over the plan period, we assume the revenue mix remains broadly stable, with net interest income representing ~40% of total income and net fees and commissions representing the remaining 60%, consistent with Kruso's structurally fee-rich model.

Total income split and % on avg. loans

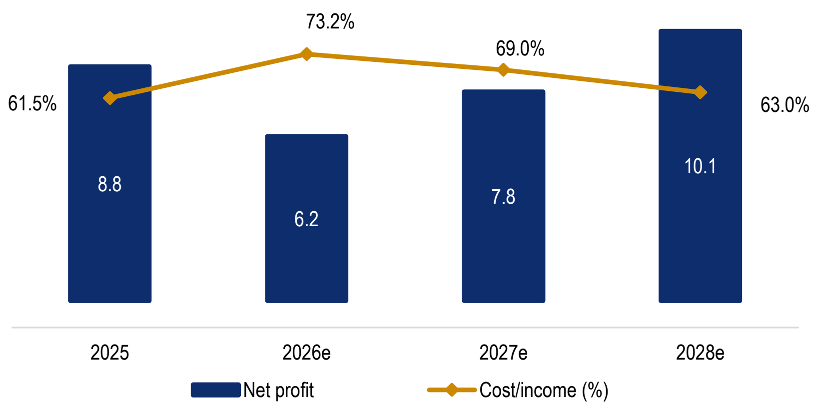


Source: Banca Akros estimates

The cost base represents the main moving part in 2026E. Operating costs are expected to increase from EUR 21.9m in 2025 to EUR 27.0m in 2026E, bringing the Cost/Income ratio to c.73% in 2026, mainly reflecting the expected exit from the CF+ banking group and the resulting standalone cost base. The deterioration in Cost/Income is driven by both higher funding costs and higher structural costs. On the funding side, the company expects a higher cost of funding linked to the diversification of funding sources and the extension of maturities; in our model, we estimate it to increase from c.3.4% in 2025 to c.5.5% in 2026. On the cost side, the increase reflects higher personnel expenses, additional FTEs, variable remuneration accruals, contract revisions, including IT contracts, and greater use of external advisors, including support for funding activities and the establishment of the new financial group. Management estimates the overall cost related to the exit from the CF+ banking group at around EUR 6.4m in 2026, including new hires, outsourcing contracts, higher funding costs and advisory expenses. From 2027e onwards, we expect operating efficiency to gradually improve as the standalone cost base is absorbed, with Cost/Income declining to c.63% in 2028e, broadly consistent with the Industrial Plan target.

Therefore, **Net profit** is expected to decline from EUR 8.8m in 2025 to EUR 6.2m in 2026E, reflecting the temporary cost step-up and higher standalone funding burden. However, as we estimate that part of these costs is one-off, our adjusted net profit for 2026E stands at EUR 7.3m. Profitability should then recover progressively, reaching EUR 10.1m by 2028e, supported by higher customer loans, a recovery in operating leverage and the gradual absorption of standalone costs.

Net profit and Cost/income ratio

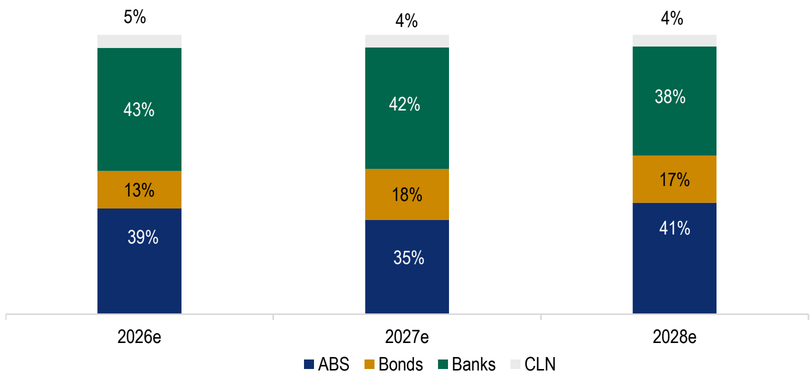


Source: Banca Akros estimates

Funding diversification remains a key execution driver. Over 2026–2028, Kruso is expected to move from a predominantly bank-based funding model towards a more diversified structure including ABS funding, CLNs, bullet bonds and bank facilities. The ABS programme is expected to remain at ~EUR 60m until mid-2028, before increasing to EUR 75m, while CLNs should remain broadly stable at EUR 7–8m and bullet bonds should increase from EUR 20m in 2026 to EUR 30m from mid-2027.

The remaining funding need is expected to be covered by bank facilities. We estimate the **cost of funding** at ~5.5% in 2026, increasing to ~6.0% thereafter, reflecting Kruso's more standalone funding profile and the transition away from group-related funding.

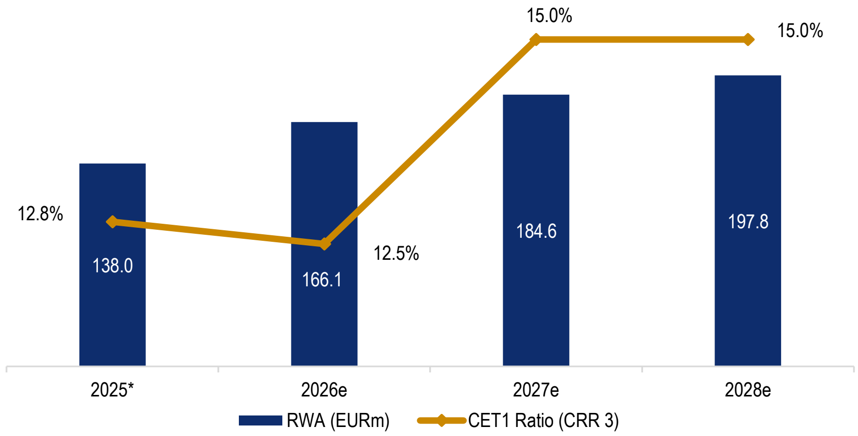
Funding mix



Source: Banca Akros estimates

From a **capital standpoint**, Kruso is expected to remain comfortably above regulatory requirements over the forecast period, even under the more conservative CRR3 framework. Under CRR3, RWAs are expected to increase from EUR 166m in 2026E to EUR 198m in 2028e, corresponding to ~96% of customer loans over the forecast period, reflecting the less favourable prudential treatment of gold-backed collateral under CRR3, which materially increases RWA intensity compared with the current framework. Despite the higher RWA base, the **CET1 Ratio** is expected to remain above 13% in 2026E and to move towards almost 15% in 2027e–2028e, still comfortably above the current minimum regulatory requirement of 8%.

RWA and CET1 (CRR3)



*Source: Banca Akros estimates; * 2025 figures are not reported and are based on CRR3*

Customer loans are forecast to grow from EUR 155.1m in 2025 to EUR 206.0m in 2028e, driven by organic growth, selected branch openings and portfolio acquisitions. **Portuga**l is expected to become the main international growth engine over the forecast period. In our model, customer loans in Portugal increase from EUR 21.6m in 2025 to EUR 26.7m in 2028e, implying a CAGR 2026-28e of c.14.3% and increasing Portugal's contribution to Group customer loans from 14% to ~18%. This means that Portugal accounts for roughly one-third of the Group's incremental loan growth over 2026–2028, despite starting from a much smaller base than Italy. The expected growth is consistent with the development plan for CEP, supported by organic expansion and the opening of four new branches over the plan period. Italy remains the core market in absolute terms, with customer loans expected to increase from EUR 133.0m in 2025 to EUR 167.5m in 2028e. Greece remains much smaller but should gradually benefit from organic growth and the opening of two new branches over the plan period.

Overall, in our model the **number of policies** increases from 93.5k in 2025 to 121.2k in 2028e, while the average ticket is at ~EUR 1,700. This implies that growth continues to be mainly volume-driven, supported by higher customer activity and network expansion rather than by a material increase in average loan size.

Loan book and activity overview

	2025	2026e	2027e	2028e	*CAGR 26-28e*
Total customer loans (EURm)	**155.1**	**173.0**	**192.3**	**206.0**	***9.1%***
o/w Italy	133.0	144.0	156.7	167.5	*7.9%*
o/w Portugal	21.6	28.1	34.3	36.7	*14.3%*
o/w Greece	0.5	0.9	1.4	1.8	*41.4%*
# Policies	**93,500**	**102,367**	**113,813**	**121,176**	***8.8%***
Avg. ticket (EUR '000)	1.66	1.69	1.69	1.70	*0.3%*

Source: Banca Akros estimates

Peer's analysis

Although we believe there is no fully comparable listed peer group for Kruso Kapital, we selected a panel of international pawnbroking and gold-backed retail finance operators, including **Cash Converters**, **EZCORP**, **FirstCash** and **ValueMax**.

While these companies differ from Kruso in terms of geography, scale, business mix and regulatory framework, they share relevant characteristics with the company, including exposure to pawn-backed lending, gold-related value chains, retail distribution networks and collateral monetisation.

Given the large size discrepancy within the peer group, we also consider a **smaller-cap subset** composed of Cash Converters and ValueMax, which provides a more size-adjusted benchmark for Kruso. The peer analysis highlights Kruso's attractive profitability and expected earnings growth profile. Over 2026–2028e, we expect Kruso to deliver a net profit CAGR of c.28.1%, well above both the full peer group and the mid-small peer averages. Its FY25 ROE is also above both the median and average of listed peers. Despite this, the stock trades at a lower P/BV multiple than both the full peer group and the mid-small peer average, at 0.70x versus 1.15x and 2.05x, respectively, likely reflecting its smaller market capitalisation, lower liquidity and shorter listed track record.

Kruso Kapital key financials metrics

Company	Mkt Cap (EURm)	Sales CAGR '26-28	Net income CAGR '26-'28	ROE % FY 25	P/BV FY25
Kruso Kapital*	42.4	*8.8%*	*28.1%*	*16.0%*	0.70x

Peer Group key financials metrics

Company	Mkt Cap (EURm)	Sales CAGR '26-28	Net income CAGR '26-'28	ROE % FY 25	P/BV FY25
Cash Converters	146.7	10.8%	16.4%	11.1%	0.86x
EZCORP	1765.3	9.5%	9.9%	11.0%	1.80x
FirstCash	8261.5	9.5%	16.0%	15.3%	4.09x
ValueMax**	597.8	13.5%	15.9%	18.3%	1.44x
Average mid-small		**12.1%**	**16.2%**	**14.7%**	**1.15x**
Average all panel		**10.8%**	**14.6%**	**13.9%**	**2.05x**

*Source: Banca Akros elaboration; Note: Cash Converters' fiscal year ends in June; EZCORP fiscal year ends in September while all other companies in December. *For Kruso Kapital, we use our estimates; **ValueMax CAGR refers to '25-27*

On P/E, Kruso currently trades at a material discount to the listed pawnbroking peer group. At spot prices, Kruso trades at 5.9x 2026e P/E and 5.5x 2027e P/E, compared with 7.9x and 7.4x for the more size-adjusted mid-small cap peer set, and 13.0x and 11.8x for the broader peer panel. At our target price, Kruso would trade at 10.2x 2026e P/E and 8.0x 2027e P/E. The 2026e implied multiple is slightly above the mid-small cap peers' target-price implied multiple of 9.6x, reflecting 2026 as a transition year for Kruso, with earnings temporarily affected by the company's ongoing development phase. In 2027, when cost normalization should translate into stronger profitability, our target price implies a P/E of 8.0x. Although this reflects a significant rerating from the current 5.5x 2027e multiple, it still stands at a discount to the 9.1x target-price implied multiple of the mid-small cap peer set, suggesting additional re-rating potential as operational momentum continues to build.

Kruso Kapital P/E Multiples

Company	Country	Mkt Cap (EURm)	P/E 26e @ spot price	P/E 27e @ spot price	P/E 26e @ target price	P/E 27e @ target price
KRUSO KAPITAL*		42.4	5.9x	5.5x	10.2x	8.0x

Peer Group P/E Multiples

Company	Country	Mkt Cap (EURm)	P/E 26e @ spot price	P/E 27e @ spot price	P/E 26e @ target price	P/E 27e @ target price
cash converters		146.7	8.9x	8.6x	10.7x	10.4x
EZCORP		1765.3	16.5x	15.3x	20.6x	19.1x
FirstCash		8261.5	19.7x	17.2x	22.0x	19.2x
ValueMax		597.8	6.9x	6.2x	8.6x	7.7x
Average mid-small			**7.9x**	**7.4x**	**9.6x**	**9.1x**
Average all panel			**13.0x**	**11.8x**	**15.5x**	**14.1x**

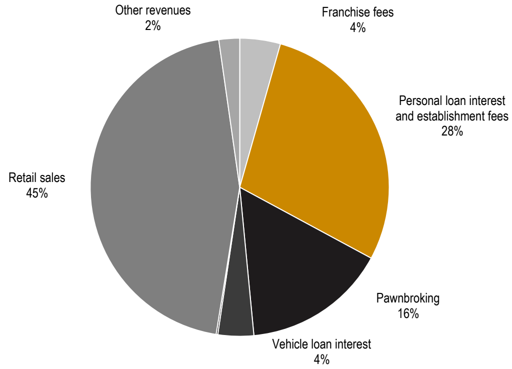
*Source: Banca Akros elaboration; Note: Cash Converters' fiscal year ends in June; EZCORP fiscal year ends in September while all other companies in December. *For Kruso Kapital, we use our target price multiples*

Comparables' company description

Cash Converters

Cash Converters is an international franchise originated in Australia focused on providing customers with retail and moneylending services. Looking at the company's various business segments, in 2025 the biggest fraction of its revenues (45%) came from its retail sales portion, where the company buys and sells secondhand goods. Cash Converters also offers different types of loans to customers. In 2025, 28% of revenues came from personal loan interest, 16% came from its pawnbroking fees - which is collateralized using a customer's personal belongings - and 4% came from secured automotive loan interest. Lastly, since Cash Converter's has expanded into an international franchise, 4% of revenues were driven by fees charged to franchisees.

Cash Converters: Revenues by segment



Source: Banca Akros on company data

Cash Converters: historical data and consensus forecast

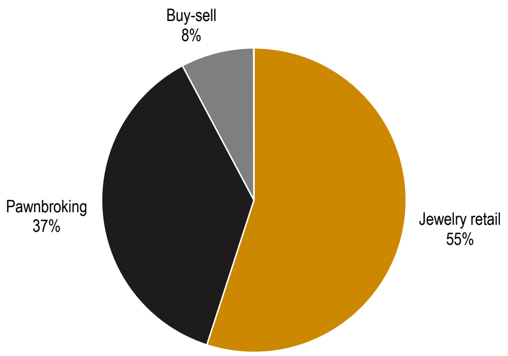
AUD(m)	2025	2026e	2027e	2028e	CAGR 25-27e
Revenue	385	424	464	n.a.	*10%*
EBITDA	74	62	69	n.a.	-4%
% margin	*19%*	*15%*	*15%*		
EBIT	56	44	49	n.a.	-6%
% margin	*14%*	*10%*	*11%*		
Net Income	24	26	27	n.a.	6%
FCF	77	63	44	n.a.	
Net Debt	129	40	35	n.a.	*-48%*
Net debt/EBITDA	1.7	0.6	0.5		

Source: Banca Akros on consensus data

EZCORP

EZCORP is a leading provider of pawn services in the US and Latin America (i.e. Mexico, Guatemala, El Salvador and Honduras). EZCORP provides cash to customers collateralized against personal property such as jewelry, electronics, tools, sporting goods, or musical instruments. Later on, the customer can either choose to redeem their pawn, meaning they have to pay the cash amount they previously received plus service charges or choose to default, which results in their item becoming a part of EZCORP's inventory where it is sold to retail customers or scrapped for its contents and sold to a refiner. In 2025, 55% of the company's revenue can be attributed to jewelry retail, 37% to pawnbroking interest income, and 8% to jewelry scrap (i.e. Buy-Sell).

EZCORP: Revenues by segment



Source: Banca Akros on company data

EZCORP: historical data and consensus forecast

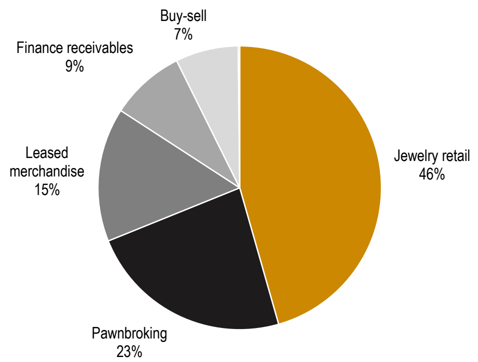
USD(m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	1,274	1,690	1,824	1,954	*15%*
EBITDA	191	277	301	323	19%
% margin	*15%*	*16%*	*17%*	*17%*	
EBIT	149	231	253	267	21%
% margin	*12%*	*14%*	*14%*	*14%*	
Net Income	110	165	178	194	21%
FCF	110	156	195	185	
Net Debt	295	159	115	-224	*-191%*
Net debt/EBITDA	1.5	0.6	0.4	-0.7	

Source: Banca Akros on consensus data

FirstCash Holdings

FirstCash is a leading pawn store operator across the U.S., Latin America and the UK. Its core business consists of providing small, collateral-backed loans secured by items such as jewellery, electronics, tools and other personal goods. In case of non-redemption, the company sells the pledged collateral to recover the loan and generate profit. In FY25, revenues were mainly driven by retail merchandise sales (~46%), pawn loan fees (~23%) and scrap jewellery sales (~7%), with the remainder generated by retail POS payment solutions. In August 2025, FirstCash completed the acquisition of H&T Group for an equity value of ~USD 383m and enterprise value of ~USD 468m, implying c.7.6x EBITDA and c.13.4x P/E.

FirstCash Holdings: Revenues by segment



Source: Banca Akros on company data

FirstCash Holdings: historical data and consensus forecast

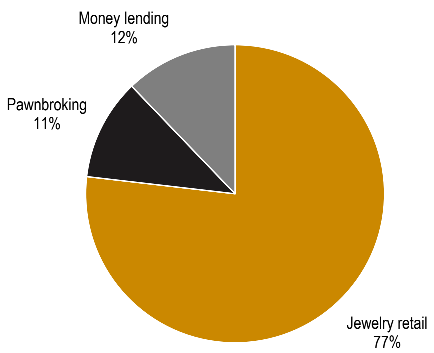
USD(m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	3,661	4,270	4,620	5,073	*11%*
EBITDA	698	873	967	1,108	17%
% margin	*19%*	*20%*	*21%*	*22%*	
EBIT	548	732	818	n.a.	
% margin	*15%*	*17%*	*18%*		
Net Income	468	535	628	628	8%
FCF	469	638	839	946	
Net Debt	2,443	1,972	1,651	825	*-30%*
Net debt/EBITDA	3.5	2.3	1.7	0.7	

Source: Banca Akros on consensus data

Valuemax Group

Valuemax operates a pawnbroking business model throughout Singapore and Malaysia. The Company provides collateralized loans for consumers that pledge their valuables such as gold and diamond jewelry, watches, and valuable bars and coins. In 2025, 77% of the group's revenues came from their jewelry retail business, where both new and rejuvenated pre-owned jewelry (largely from defaulting borrowers), gold bars and coins, and branded watches are sold to customers through its outlets. This reported 77% of revenues also includes the Group's gold trading wholesale company which purchases scrap gold from pawnbrokers, jewelry traders, and its own subsidiaries, and sells gold bars to factories, wholesalers, and retailers. Lastly, the group generated 11% of their revenues in 2025 from pawnbroking interest payments and the final 12% from its moneylending business, which grants both secured and unsecured term loans to businessmen and corporates in need of cash.

Valuemax Group: Revenues by segment



Source: Banca Akros on company data

Valuemax Group: historical data and consensus forecast

SGD(m)	2025	2026e	2027e	2028e	CAGR 25-27e
Revenue	553	651	720	n.a.	*14%*
EBITDA	123	159	179	n.a.	21%
% margin	*22%*	*24%*	*25%*		
EBIT	119	141	160	n.a.	16%
% margin	*22%*	*22%*	*22%*		
Net Income	102	124	139	n.a.	16%
FCF	-169.3	n.a.	n.a.	n.a.	
Net Debt	875	-848	-856	n.a.	
Net debt/EBITDA	7.1	-5.3	-4.8		

Source: Banca Akros on consensus data

Valuation

To value Kruso Kapital, we apply a **target multiple of 8.0x 2027e P/E**. This leads to a target price of EUR 0.026 per share.

Kruso Kapital valuation sensitivity

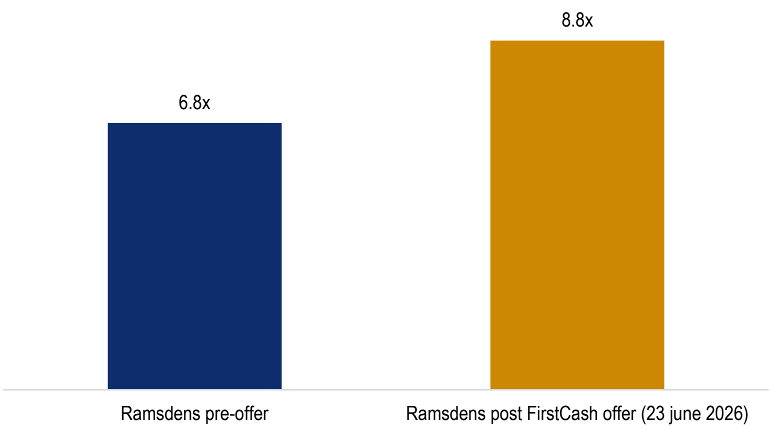
Target P/E	7x	**8x**	9x
EPS FY27e	0.0032	0.0032	0.0032
Fair Value P/S (EUR)	**0.022**	**0.026**	**0.029**

Source: Banca Akros estimates

Our target multiple is supported by both listed peer valuations and recent sector transactions: among the companies considered in our analysis, **Ramsdens** would have represented a relevant comparable given its exposure to pawnbroking and precious metals. We excluded it from our peer group as it is currently subject to a recommended cash acquisition by FirstCash announced on 23 June 2026. Nevertheless, we consider the transaction a useful valuation reference for the sector. The offer implies an equity value of c.GBP 206m and a valuation of c.8.8x 2026E P/E based on estimated consensus net income. Another relevant benchmark is FirstCash's acquisition of **H&T Group**, previously the largest pawnbroking operator in the UK with 286 stores. The transaction implied an equity value of c.USD 383m and an enterprise value of c.USD 468m, corresponding to c.7.6x EBITDA and c.13.4x P/E.

As shown below, the Ramsdens transaction implies a significant re-rating versus the company's pre-offer trading multiples, highlighting the strategic value attributed to quality pawnbroking assets by industry participants.

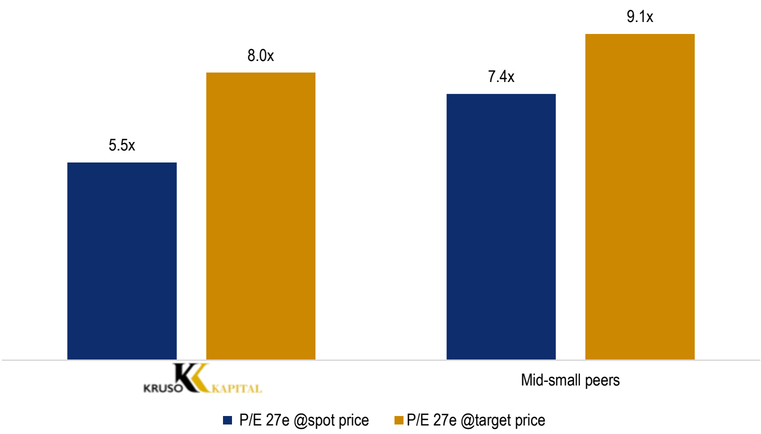
Ramsden 2026e P/E



Source: Banca Akros elaboration on consensus data

Our target multiple remains below the valuation levels implied by recent sector transactions and below the 9.1x 2027e P/E implied by the target-price valuation of the mid-small cap peer group.

FY27e P/E at spot price and TP



*Source: Banca Akros elaboration on consensus data. *For Kruso Kapital, we use our target price multiples*

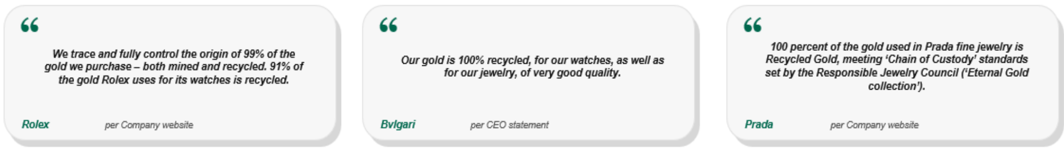
ESG Focus

Kruso Kapital's ESG positioning is primarily linked to two areas: social impact and circularity. From a social perspective, in 2025 the company supported initiatives related to health, well-being and education, including scientific cancer research through AIRC and financial education programmes aimed at young people.

From an environmental perspective, Kruso's business model has an inherent circular economy angle. By financing, recovering and remarketing pledged valuables, mainly gold and other precious goods, the company helps extend the useful life of high-value assets and supports the reuse of materials already in circulation. This is particularly relevant in the gold value chain, where recycled gold is increasingly used by luxury and jewellery brands to reduce reliance on newly mined gold. Rolex, for example, highlights its focus on traceability and circularity in gold management, stating that it traces and controls the origin of 99% of the gold it purchases and uses both mined and recycled gold in its supply chain.

The use of recycled or secondary gold is also relevant from a carbon footprint perspective. Recycled gold can be significantly less carbon-intensive than newly mined gold. In this context, Kruso's auction and collateral remarketing activities are aligned with a broader shift among luxury groups towards responsible sourcing, traceability and circular use of precious materials.

Luxury Brands Increasingly Embrace Recycled Gold



Source: Company websites, CEO statement, Banca Akros elaboration

Kruso Kapital: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Interest Income	**7.4**	**10.4**	**14.2**	**14.8**	**16.2**	**17.5**
Commissions	12.0	14.3	21.6	22.1	24.3	26.2
Financial Operations Revenues	0.0	0.0	7.0	0.0	0.0	0.0
Other Operating Income	**0.4**	**0.9**	**0.5**	**0.9**	**1.0**	**1.0**
Non-Interest Income	**12.4**	**15.2**	**29.0**	**23.1**	**25.3**	**27.2**
Total Revenue	**19.4**	**24.7**	**35.8**	**36.9**	**40.5**	**43.7**
Operating Costs	**-14.8**	-17.0	-21.9	-27.0	-27.9	-27.5
-of which Personnel Expenses	-6.9	-8.6	-9.5	-13.8	-14.2	-14.0
Pre-Provision Profit (PPP)	**4.6**	**7.7**	**13.9**	**9.9**	**12.5**	**16.2**
Other Operating Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Loan Impairment Charge (LIC)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Operating profit (OP)	**4.6**	**7.6**	**13.7**	**9.8**	**12.4**	**16.0**
Associates	0.0	0.0	0.2	0.0	0.0	0.0
Other Income/Loss(Exceptional)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**4.6**	**7.6**	**13.9**	**9.8**	**12.4**	**16.0**
Tax	-1.7	-3.1	-5.1	-3.6	-4.6	-5.9
Tax rate	*36.8%*	*40.7%*	*36.9%*	*36.9%*	*36.9%*	*36.9%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (Reported)	**2.9**	**4.5**	**8.8**	**6.2**	**7.8**	**10.1**
Earnings Before Tax (Adj.) (1)	4.6	7.6	13.9	9.8	12.4	16.0
Net Profit (Adj.)	2.9	4.5	8.8	7.3	7.8	10.1

BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	0.0	0.0	0.1	0.1	0.1	0.1
Customer Loans	121	144	155	173	192	206
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	**121**	**144**	**155**	**173**	**192**	**206**
Unit Linked Investments	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	29.6	41.2	40.1	40.1	40.1	40.1
Other Assets	16.6	19.5	19.8	21.9	23.7	32.4
Total Assets	**168**	**204**	**215**	**235**	**256**	**279**
Due to Banks	114	142	135	154	171	183
Customer Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Bonds & Debt Capital	0.0	0.0	6.7	7.0	7.5	7.5
Provisions	2.3	4.0	5.6	3.6	4.6	5.9
Other Liabilities	9.1	9.2	9.7	5.8	1.1	0.0
Shareholders Equity	**42.5**	**49.5**	**58.3**	**64.4**	**72.3**	**82.4**
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**168**	**204**	**215**	**235**	**256**	**279**
Tangible Book Value (2)	**11.0**	**6.2**	**14.8**	**21.0**	**28.8**	**38.9**

REGULATORY CAPITAL (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Risk Weighted Assets	69	92	88	166	185	198
CT1 ratio (B3 fully loaded)	***18.7%***	***22.0%***	***29.7%***	***12.5%***	***15.0%***	***15.0%***
CT1 ratio (B3 phased-in)	***18.7%***	***22.0%***	***29.7%***	***12.5%***	***15.0%***	***15.0%***
Total Capital Ratio (B3)	*18.7%*	*22.0%*	*29.7%*	*12.5%*	*15.0%*	*15.0%*
Leverage Ratio (fully loaded)	***7.7%***	***9.9%***	***11.2%***	***8.8%***	***10.8%***	***10.6%***
Tangible equity as % of Assets	*6.6%*	*3.0%*	*6.9%*	*8.9%*	*11.3%*	*14.0%*

Kruso Kapital: Summary tables

GROWTH RATES %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Revenue Growth	*26.3%*	*27.3%*	*44.9%*	*3.1%*	*9.7%*	*8.0%*
Operating Cost Growth	*18.8%*	*15.3%*	*28.7%*	*23.3%*	*3.4%*	*-1.4%*
Interest Income Growth	*5.0%*	*40.3%*	*36.3%*	*3.9%*	*9.7%*	*8.0%*
Non Interest Income Growth	*45.4%*	*23.0%*	*91.1%*	*-20.5%*	*9.4%*	*7.6%*
Pre-Provision Profit Growth	***58.1%***	***65.4%***	***80.8%***	***-28.7%***	***26.9%***	***28.9%***
Customer Loan Growth	*13.7%*	*18.5%*	*7.8%*	*11.6%*	*11.2%*	*7.1%*
Deposits Growth						
Change in NPLs						

KEY RATIOS %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Interest Income/Avg. IEA	*6.5%*	*7.9%*	*9.5%*	*9.0%*	*8.9%*	*8.8%*
Interest Income/Avg. RWA	*12.4%*	*13.0%*	*15.8%*	*11.6%*	*9.2%*	*9.1%*
Total Revenue/Avg. RWA	*32.2%*	*30.7%*	*39.8%*	*29.1%*	*23.1%*	*22.9%*
Non-Interest Income/Total Revenue	*63.7%*	*61.5%*	*81.2%*	*62.5%*	*62.4%*	*62.2%*
Cost/Income ratio (4)	***76.1%***	***68.9%***	***61.2%***	***73.2%***	***69.0%***	***63.0%***
LIC/Avg. Customer Loans	*0.06%*	*0.07%*	*0.09%*	*0.07%*	*0.07%*	*0.07%*
LIC/Avg.RWA	*0.12%*	*0.11%*	*0.16%*	*0.09%*	*0.07%*	*0.07%*
Loan Loss Provisions (Balance Sheet)/Loans	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NPL Ratio (gross)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NPL Coverage	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Loans/Deposits Ratio	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
ROE	*7.0%*	*9.8%*	*16.3%*	*10.1%*	*11.5%*	*13.1%*
ROTE (5)	*26.2%*	*72.6%*	*59.1%*	*29.4%*	*27.2%*	*26.0%*
Payout Ratio	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Dividend Yield (gross)		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

VALUATION (x)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
P/Pre-Provision Profit per Share		*6.2*	*2.9*	*4.3*	*3.4*	*2.7*
P/E (reported)		*10.6*	*4.7*	*7.0*	*5.5*	*4.2*
P/E (adj.)		***10.6***	***4.7***	***5.9***	***5.5***	***4.2***
P/BV		*1.0*	*0.7*	*0.7*	*0.6*	*0.5*
P/TBV		*7.7*	*2.8*	*2.0*	*1.5*	*1.1*

PER SHARE DATA (EUR)(6)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	2411.7	2411.7	2411.7	2411.7	2411.7	2411.7
Pre-Provision Profit per Share	0.0019	0.0032	0.0058	0.0041	0.0052	0.0067
EPS (reported)	0.0012	0.0019	0.0036	0.0026	0.0032	0.0042
EPS (adj.)	**0.0012**	**0.0019**	**0.0036**	**0.0030**	**0.0032**	**0.0042**
BVPS	0.0176	0.0205	0.0242	0.0267	0.0300	0.0342
TBVPS (2)	0.0046	0.0026	0.0062	0.0087	0.0120	0.0162
DPS	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

PRICE & SHARES & MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR) (7)		0.020	0.017	0.018	0.018	0.018
Outstanding number of ordinary shares (m)	2,411.7	2,411.7	2,411.7	2,411.7	2,411.7	2,411.7
Total Market Cap (8)		**47.7**	**40.9**	**42.9**	**42.9**	**42.9**
Assets Under Management (bn)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company, Banca Akros estimates.

Notes

(1) Earnings Before Tax (adj.) = EBT +/- Exceptional Items
(2) Tangible Book Value = Shareholders Equity less Goodwill
(3) Core Tier1Ratio (ESN adj.) = Tier1capital less Tier1Hybrid capital and less preference capital divided by risk weighted assets
(4) Cost/Income = Operating Costs divided by Banking Revenues
(5) ROTE = Net Profit (adj) divided by the two-years (according to fiscal year end) average of Tangible Book Value (Goodwill adjusted)
(6) EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+Ord. equivalent) Shs.
(7) Price (in local currency): Historical Price for Historical Years and Current Price for current and forecast years
(8) Total Market Cap includes also other categories of shares (preferred and/or savings)

Sector: Financial Services Banks/Fin Svcs Banks

Company Description: Kruso Kapital is a specialty finance platform focused on asset-backed lending, with a core franchise in pawn-backed loans.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	**Mem(*)**	Intercos	BAK	Tip Tamburi Investment Partners	BAK	Airbus Se	CIC
Brembo	BAK	Interparfums	CIC	Wendel	CIC	Alstom	CIC
Cie Automotive	GVC	Kering	CIC	**Fin Svcs Inds**	**Mem(*)**	Antin Infrastructure	CIC
Ferrari	BAK	L'Oreal	CIC	Dovalue	BAK	Arteche	GVC
Forvia	CIC	Lvmh	CIC	Euronext	CIC	Avio	BAK
Gestamp	GVC	Moncler	BAK	Moltiply	BAK	Bae Systems Plc	CIC
Landi Renzo	BAK	Ovs	BAK	Nexi	BAK	Biesse	BAK
Michelin	CIC	Piaggio	BAK	**Food & Beverage**	**Mem(*)**	Bollore	CIC
Opmobility	CIC	Puig	CIC	Ab Inbev	CIC	Bureau Veritas	CIC
Pirelli & C.	BAK	Richemont	CIC	Bonduelle	CIC	Caf	GVC
Renault	CIC	Safilo	BAK	Campari	BAK	Cellnex Telecom	GVC
Stellantis	BAK	Salvatore Ferragamo	BAK	Carlsberg As-B	CIC	Cembre	BAK
Valeo	CIC	Sanlorenzo	BAK	Danone	CIC	Comer Industries	BAK
Banks	**Mem(*)**	Smcp	CIC	Diageo	CIC	Compagnie Chargeurs Invest	CIC
Banca Mps	BAK	Swatch Group	CIC	Ebro Foods	GVC	Corticeira Amorim	CBI
Banco Sabadell	GVC	Technogym	BAK	Fleury Michon	CIC	Ctt	CBI
Banco Santander	GVC	Trigano	CIC	Heineken	CIC	Danieli	BAK
Bankinter	GVC	Ubisoft	CIC	Italian Wine Brands	BAK	Dassault Aviation	CIC
Bbva	GVC	**Energy**	**Mem(*)**	Lanson-Bcc	CIC	Datalogic	BAK
Bcp	CBI	Arverne	CIC	Laurent Perrier	CIC	De Nora	BAK
Bnp Paribas	CIC	Eni	BAK	Ldc	CIC	Desa	GVC
Bper	BAK	Galp Energia	CBI	Lindt & Sprüngli	CIC	Edenred	CIC
Caixabank	GVC	Gas Plus	BAK	Maison Pommery & Associes Sa	CIC	Elecnor	GVC
Credem	BAK	Gtt	CIC	Nestle	CIC	Elis	CIC
Credit Agricole Sa	CIC	Maire	BAK	Orsero	BAK	Enav	BAK
Intesa Sanpaolo	BAK	Maurel & Prom	CIC	Pernod Ricard	CIC	Enogia	CIC
Kbc Group	CIC	Plc	BAK	Remy Cointreau	CIC	Exel Industries	CIC
Societe Generale	CIC	Repsol	GVC	Viscofan	GVC	Figeac Aero	CIC
Unicaja Banco	GVC	Rubis	CIC	**Healthcare**	**Mem(*)**	Fincantieri	BAK
Unicredit	BAK	Saipem	BAK	Abionyx Pharma	CIC	Getlink	CIC
Basic Resources	**Mem(*)**	Technip Energies	CIC	Amplifon	BAK	Global Dominion	GVC
Acerinox	GVC	Tecnicas Reunidas	GVC	Atrys Health	GVC	Haulotte Group	CIC
Altri	CBI	Tenaris	BAK	Biomerieux	CIC	Interpump	BAK
Arcelormittal	GVC	Totalenergies	CIC	Clariane Se	CIC	Legrand	CIC
Ence	GVC	Vallourec	CIC	Diasorin	BAK	Leonardo	BAK
Savannah Resources	CBI	Viridien	CIC	El.En.	BAK	Lisi	CIC
Semapa	CBI	**Fin Svcs Banks**	**Mem(*)**	Emeis	CIC	Logista	GVC
The Navigator Company	CBI	Amundi	CIC	Essilorluxottica	CIC	Magis	BAK
Tubacex	GVC	Azimut	BAK	Eurofins	CIC	Manitou	CIC
Chemicals	**Mem(*)**	Banca Generali	BAK	Fine Foods	BAK	Nbi Bearings Europe	GVC
Air Liquide	CIC	Banca Ifis	BAK	Genfit	CIC	Nexans	CIC
Aquafil	BAK	Banca Mediolanum	BAK	Guerbet	CIC	Nicolas Correa	GVC
Arkema	CIC	Banca Sistema	BAK	Gvs	BAK	Osai	BAK
Sol	BAK	Bff Bank	BAK	Imd	BAK	Prosegur	GVC
Consumer Prods & Svcs	**Mem(*)**	Dws	CIC	Ipsen	CIC	Prosegur Cash	GVC
Abeo	CIC	Finecobank	BAK	Labiana Health	GVC	Prysmian	BAK
Beneteau	CIC	Generalfinance	BAK	Lna Sante	CIC	Rai Way	BAK
Brunello Cucinelli	BAK	Indexa Capital	GVC	Prim Sa	GVC	Redelfi	BAK
De Longhi	BAK	Poste Italiane	BAK	Recordati	BAK	Rexel	CIC
Dexelance	BAK	**Fin Svcs Holdings**	**Mem(*)**	Sanofi	CIC	Rolls-Royce Holdings Plc	CIC
Ferretti	BAK	Eurazeo	CIC	Sartorius Stedim Biotech	CIC	Safran	CIC
Fila	BAK	First Capital	BAK	Vetoquinol	CIC	Samse	CIC
Fope	BAK	Gbl	CIC	Virbac	CIC	Schneider Electric Se	CIC
Givaudan	CIC	Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC	Sgs	CIC
Groupe Seb	CIC	Italmobiliare	BAK	**Ind Goods & Svcs**	**Mem(*)**	Stef	CIC
Hermes Intl.	CIC	Peugeot Invest	CIC	Abb Ltd	CIC	Talgo	GVC

15 July 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

European Coverage of the Members of ESN 2/2

Teleperformance	CIC
Thales	CIC
Tikehau Capital	CIC
Verallia	CIC
Vidrala	GVC
Zignago Vetro	BAK
Insurance	**Mem(*)**
Axa	CIC
Coface	CIC
Generali	BAK
Linea Directa Aseguradora	GVC
Mapfre	GVC
Revo Insurance	BAK
Materials, Construction	**Mem(*)**
Abp Nocivelli	BAK
Acs	GVC
Aena	GVC
Amrize	CIC
Ariston Holding	BAK
Buzzi	BAK
Carel Industries	BAK
Cementir	BAK
Clerhp Estructuras	GVC
Eiffage	CIC
Fcc	GVC
Ferrovial	GVC
Fluidra	GVC
Franchetti	BAK
Groupe Adp	CIC
Heidelberg Materials	CIC
Holcim	CIC
Icop	BAK
Imerys	CIC
Innocemento	GVC
Kaufman & Broad	CIC
Molins	GVC
Mota Engil	CBI
Nexity	CIC
Rising Stone	CIC
Sacyr	GVC
Saint-Gobain	CIC
Sergeferrari Group	CIC
Sika	CIC
Spie	CIC
Thermador Groupe	CIC
Trevi - Finanziaria Ind	BAK
Vicat	CIC
Vinci	CIC
Webuild	BAK
Media	**Mem(*)**
Arnoldo Mondadori Editore	BAK
Atresmedia	GVC
Canal+	CIC
Deezer	CIC
Digital Bros	BAK
Fill Up Media	CIC

Gl Events	CIC
Havas Nv	CIC
Ipsos	CIC
Jcdecaux	CIC
Lagardere	CIC
Louis Hachette Groupe	CIC
M6	CIC
Mfe-Mediaforeurope	BAK
Nrj Group	CIC
Prisa	GVC
Publicis	CIC
Squirrel	GVC
Tf1	CIC
Universal Music Group	CIC
Vivendi	CIC
Vocento	GVC
Personal Care, Drug & Grocery St	**Mem(*)**
Bic	CIC
Carrefour	CIC
Casino	CIC
Dia	GVC
Jeronimo Martins	CBI
Marr	BAK
Sonae	CBI
Real Estate	**Mem(*)**
Gecina	CIC
Igd	BAK
Inmobiliaria Colonial	GVC
Inmobiliaria Del Sur	GVC
Merlin Properties	GVC
Realia	GVC
Retail	**Mem(*)**
Aramis Group	CIC
Burberry	CIC
Fnac Darty	CIC
Inditex	GVC
Technology	**Mem(*)**
74Software	CIC
Agile Content	GVC
Alten	CIC
Amadeus	GVC
Atos	CIC
Capgemini	CIC
Dassault Systemes	CIC
Datrix	BAK
Gigas Hosting	GVC
Gpi	BAK
Idntt	BAK
Indra Sistemas	GVC
Neurones	CIC
Ovhcloud	CIC
Reply	BAK
Semco Technologies	CIC
Sesa	BAK
Soitec	CIC
Sopra Steria Group	CIC

Stmicroelectronics	BAK
Technoprobe	BAK
Txt E-Solutions	BAK
Worldline	CIC
Telecommunications	**Mem(*)**
Bouygues	CIC
Nos	CBI
Orange	CIC
Parlem Telecom	GVC
Telefonica	GVC
Tim	BAK
Travel & Leisure	**Mem(*)**
Accor	CIC
Air France Klm	CIC
Compagnie Des Alpes	CIC
Elior	CIC
Fdj United	CIC
Groupe Partouche	IAC
I Grandi Viaggi	BAK
Ibersol	CBI
Int. Airlines Group	GVC
Lottomatica Group	BAK
Melia Hotels International	GVC
Pluxee	CIC
Sicily By Car	BAK
Sodexo	CIC
Utilities	**Mem(*)**
A2A	BAK
Acciona	GVC
Acciona Energia	GVC
Acea	BAK
Audax	GVC
Derichebourg	CIC
Edp	CBI
Edp Renováveis	CBI
Enagas	GVC
Endesa	GVC
Enel	BAK
Engie	CIC
Erg	BAK
Fde	CIC
Hera	BAK
Iberdrola	GVC
Iren	BAK
Italgas	BAK
Naturgy	GVC
Redeia	GVC
Ren	CBI
Seche Environnement	CIC
Snam	BAK
Solaria	GVC
Terna	BAK
Veolia	CIC
Voltalia	CIC

15 July 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN

This document has been prepared by Vincenzo Antonio Di Buono and Gabriele Venturi, who act as financial analysts at Banca Akros SpA ("Banca Akros"), the party responsible for the production of the document. **The document has been produced and distributed from July 15, 2026, at 8:39 AM Italian time.** Financial analysts who prepared this research have gained considerable experience with Banca Akros and other authorised brokerage houses. Said financial analysts do not receive a bonus, salary or any other form of remuneration, whether directly or indirectly, from any earnings in any investment banking transaction. Said financial analysts and their families are not directors, managers or advisors of the companies involved in this research. Said financial analysts and their families do not hold financial instruments issued by the companies under examination. 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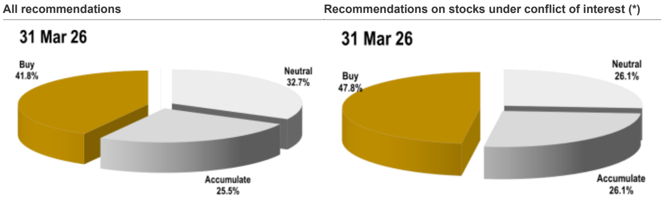
Percentage of recommendations by the 31 March 2026

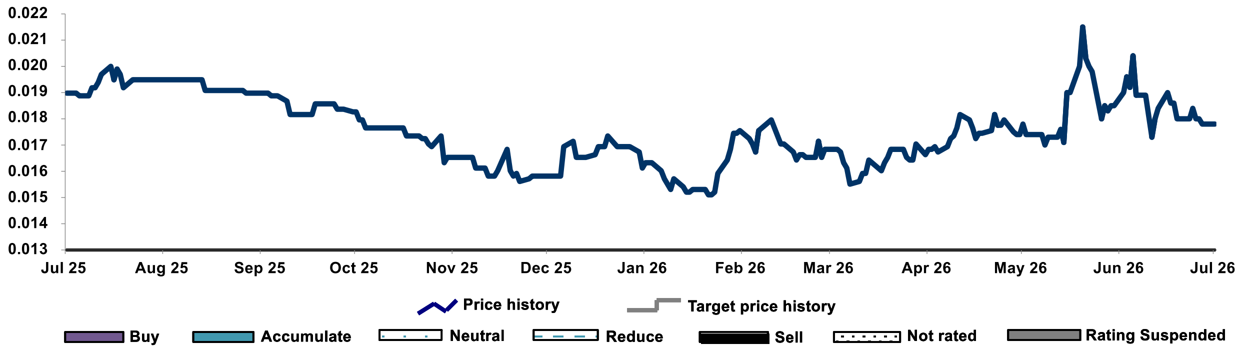


(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 71.2% of all issuers covered

Recommendation history for KRUSO KAPITAL

Date	Recommendation	Target price	Price at change date
15-Jul-26	Buy	0.03	0.02

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Vincenzo Antonio Di Buono (since 15/07/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	49	47%
Accumulate	23	22%
Neutral	30	29%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	20	74%
Accumulate	2	7%
Neutral	4	15%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	219	61%
Accumulate	40	11%
Neutral	94	26%
Reduce	2	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	45	85%
Accumulate	3	6%
Neutral	4	8%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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