

**Condensed interim
consolidated financial
statements as at 30 June 2026**

**DIRECTORS' REPORT ON THE INTERIM
CONSOLIDATED FINANCIAL STATEMENTS AS AT
30 JUNE 2026**

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COMPOSITION OF THE MANAGEMENT BODIES

Board of Directors

Chairperson	Mr. Gianluca Garbi
Deputy Chairperson	Mr. Alessandro Mazzola
Directors	Mr. Attilio Baruffi
	<i>(Independent)</i>
	Ms. Francesca Granata
	<i>(Independent)</i>
	Ms. Carlotta De Franceschi <i>(Independent)</i>
	Mr. Pier Angelo Taverna
	<i>(Independent)</i>
	Mr. Donato Trenta

Board of Statutory Auditors

Chairperson	Mr. Maurizio Zazza
Standing Auditors	Ms. Lucia Abati
	Ms. Maria Elena Vavalà
Alternate Auditors	Ms. Daniela D'Ignazio
	Mr. Roberto Ponziano

Independent Auditors

EY S.p.A.

Supervisory Body

Chairperson	Mr. Maurizio Zazza
Members	Mr. Attilio Baruffi
	Ms. Maria Salvi

Manager responsible for preparing the accounting documents

Mr. Carlo Di Pierro

COMPOSITION OF THE INTERNAL COMMITTEES

Internal Control and Risk Management Committee

Chairperson	Mr. Attilio Baruffi
Members	Ms. Carlotta De Franceschi
	Mr. Pier Angelo Taverna

Nomination and Remuneration Committee

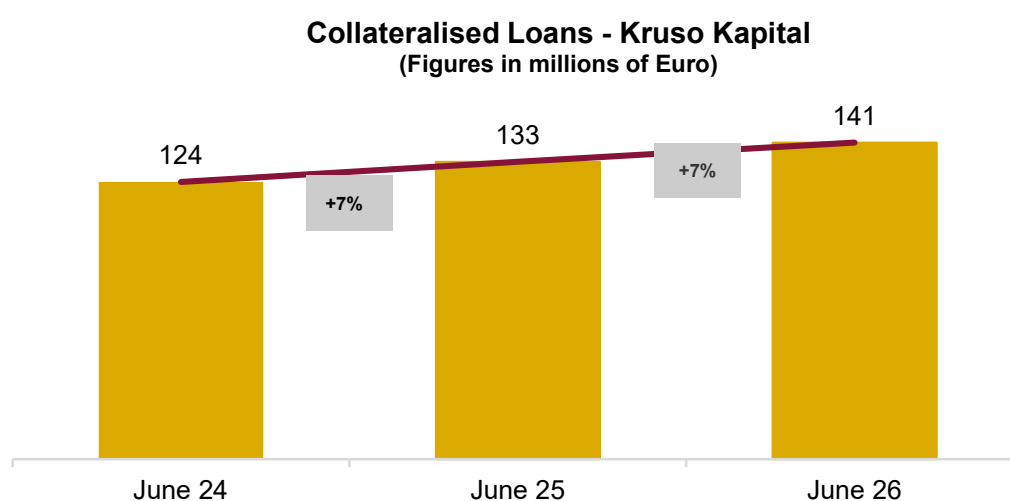
Chairperson	Ms. Francesca Granata
Members	Mr. Attilio Baruffi
	Mr. Pier Angelo Taverna

COMMERCIAL PERFORMANCE**KRUSO KAPITAL ITALIA**

As at 30 June 2026, Kruso Kapital had over 78.3 thousand collateralised loan policies in Italy, with total loans amounting to € 141 million, up by 7% year over year (€ 133 million at 30 June 2025), with underlying gold collateral accounting for 92.5%.

In June 2026, a loan portfolio was purchased for € 1.6 million in Liguria.

The development of loans is shown below¹:



In the first half, following investments in digital solutions and commercial focus, the share of digital policies compared to total policies, since the launch of the digital channel in October 2023, stood at 31% in terms of amount (28.4% at 31 December 2025) and 30.4% in terms of number of policies.

In the first half of 2026, 29 auctions (40 in 2025) were held in Italy for collateralised lending, down year over year (following 2025, which was characterised by an acceleration in auctions that led to a sharp reduction in past-due amounts) with a consequent 54% year-over-year decrease in the value of outstanding amounts at auction.

¹ Loans net of the PPA consolidation entry and in 2026 also net of shareholders' loans.

It was possible to participate in the auctions by placing online bids via the KrusoK Aste App. Almost all bids were submitted via mobile devices, totalling over 12,404 in the first half of 2026 (down 30% year over year due to the lower number of auctions, 17,670 in 1H2025).

In 2026, Kruso Kapital pursued ESG objectives by partnering with associations and foundations. The initiatives supported concern “Health and Well-being” and “Quality Education”, such as support for scientific research against cancer through AIRC, as well as support in awarding scholarships for young people and international cooperation initiatives.

KRUSO ART

The commercial performance in the first half of 2026 of the subsidiary Kruso Art was characterised by a total of 7 auctions (13 auctions in 2025), following the postponement of certain auctions planned in 1H2026, with corresponding funding of € 1.3 million, down 34.4% year over year, largely explained by the performance of the Department of Modern and Contemporary Art (AMC), Numismatics and Jewellery. The move to the new prestigious premises in via De Amicis in Milan affected the number of auctions in the half year.

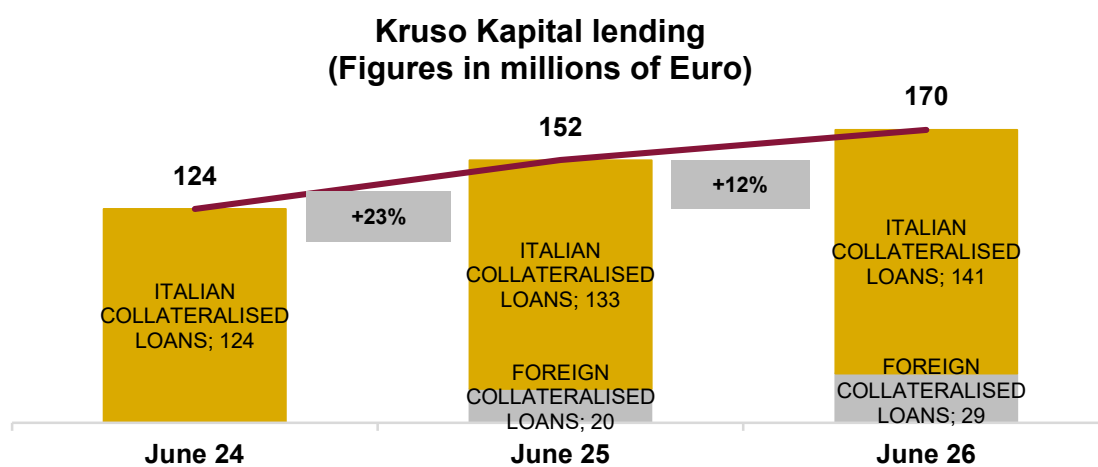
INTERNATIONAL COMMERCIAL PERFORMANCE

The performance of the commercial activity in the first half of 2026 in Greece (ProntoPegno Greece) shows a sharp 67.7% year-over-year increase in loans to € 0.6 million (€ 0.4 million at 30 June 2025) and growth of approximately 27.8% compared with 31 December 2025.

The performance of the commercial activity of CEP (Pignus - Crédito Económico Popular acquired in November 2024) in Portugal contributes to the upward trend in loans of approximately € 28 million, up 45.3% year over year and 28.6% compared with 31 December 2025.

The two subsidiaries mentioned above contributed to Kruso Kapital achieving total loans of € 170 million, a 12% increase year over year.

The total development of loans of Kruso Kapital is shown below²:

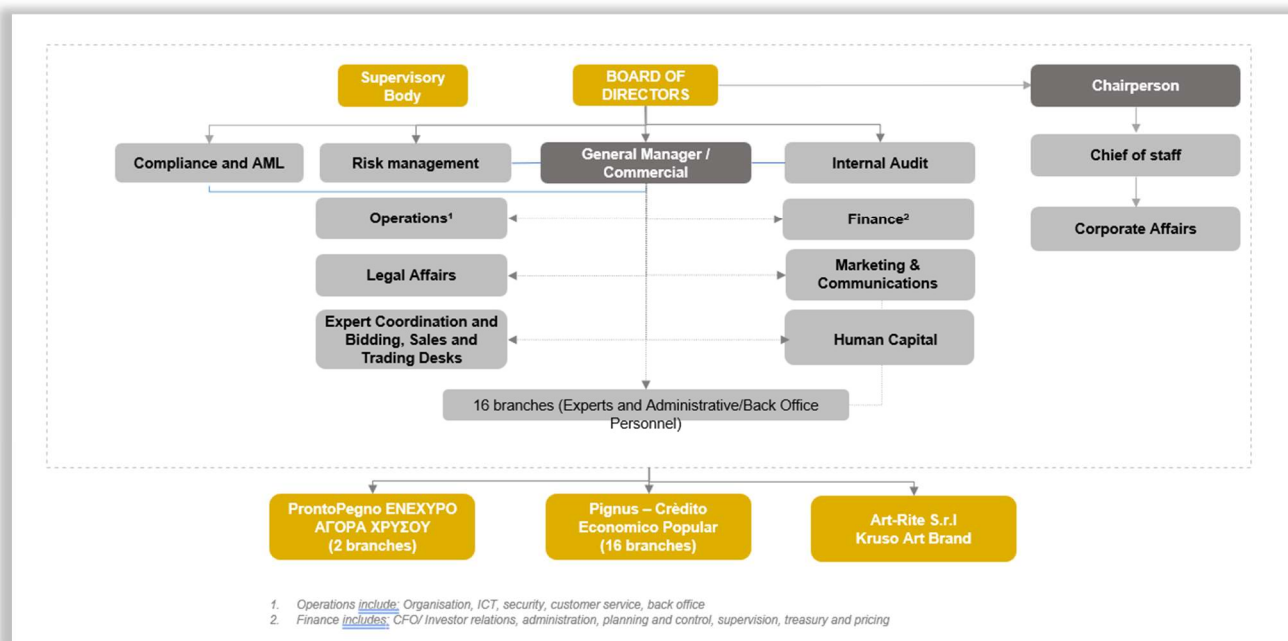


² Loans net of the PPA consolidation entry.

COMPOSITION AND ORGANISATIONAL STRUCTURE OF THE GROUP

Organisational Chart

Below is the Group's organisational structure at 30 June 2026:



HUMAN RESOURCES

As at 30 June 2026, the Group had 159 employees (145 as at 30 June 2025), broken down by category as follows:

Personnel	30/06/2025			30/06/2026		
	Number	% Female Employees	% Male Employees	Number	% Female Employees	% Male Employees
Senior Managers	4	0%	100%	6	17%	83%
Middle Managers (Levels 3 and 4)	14	29%	71%	18	28%	72%
Other personnel	127	39%	61%	135	38%	62%
Total	145	37%	63%	159	36%	64%

<i>of which CEP</i>	44	27%	73%	45	29%	71%
<i>of which, PPGRECIA</i>	3	33%	67%	4	25%	75%

The gender distribution shows that female employees represent 36% of the total workforce.

During 2026, the progressive digitalisation of the selection and recruitment process was consolidated and further developed, particularly in Italy, with the aim of significantly expanding the pool of candidates collected and analysed, as well as the speed of hiring and replacement.

Regarding skills development, the Bank identified professional and technical training requirements related to legal and regulatory issues of the financial sector. During the year, Kruso Kapital organised training sessions conducted by both internal and external trainers. These sessions focused on technical and professional training in areas such as anti-money laundering, MiFID II, cybersecurity, AI and foreign language training for a total of 47 training days, as well as digital platforms for transversal training.

INCOME STATEMENT

The first half of 2026 ended with a consolidated net profit of € 4.4 million, in line year over year, to which the Group companies contributed as follows:

- At individual level, Kruso Kapital's net profit decreased in the first half to € 3.7 million, down by 24% year over year;
- CEP recorded a positive result of € 1.65 million, up sharply by more than 100% year over year;
- ProntoPegno Greece recorded a negative result of € 240 thousand, though improving year over year (€ -265 thousand in the first half of 2025);
- Kruso Art posted a loss of € 621 thousand (€ -457 thousand in the first half of 2025).

Below are the consolidated financial figures as at 30 June 2026:

Amounts in thousands of Euro

CONSOLIDATED INCOME STATEMENT YTD	30.06.25	30.06.26	Change YoY	
			€ thousand	%
Interest and similar income	8,988.1	10,369.1	1,381.0	15%
Interest and similar expense	(2,372.5)	(2,314.9)	57.6	-2%
Net interest income	6,615.7	8,054.2	1,438.5	22%
Fee and commission income	10,727	10,700.9	(25.9)	0%
Fee and commission expense	(125)	(261.4)	(136.6)	>100%
Net fee and commission income (expense)	10,602.0	10,439.5	(162.5)	-2%
Net income from other financial assets and liabilities measured at fair value through profit or loss	56	(10.7)	(66.6)	<100%
Total income	17,273.6	18,483.0	1,209.4	7.0%
Net impairment losses/gains due to credit risk	(74.3)	(103.5)	(29.2)	39%
Net financial income (expense)	17,199.3	18,379.5	1,180.2	7%
Administrative expenses:	(9,362.9)	(12,223.5)	(2,860.6)	31%
a) personnel expense	(4,703.5)	(5,540.1)	(836.6)	18%
b) other administrative expenses	(4,659.4)	(6,683.4)	(2,024.0)	43%
Net impairment gains/losses on property and equipment / intangible assets	(1,356.6)	(1,496.5)	(139.9)	10%
Other operating income (expense)	139.0	2,107.8	1,968.8	>100%
Operating costs	(10,580.5)	(11,612.2)	(1,031.7)	10%
Gains (Losses) on equity investments	190.0	-	(190.0)	-100%
Pre-tax profit (loss) for the period	6,808.8	6,767.3	(41.5)	-1%
Income taxes	(2,418.2)	(2,389.0)	29.2	-1%
Net profit/loss for the period	4,390.6	4,378.3	(12.3)	0%

The net interest income, equal to € 8.1 million, grew by 22% year over year due to the increase in interest income (+15%), mainly driven by the rise in loans (+11.6% year over year net of PPA) and the contribution of CEP, which more than offset the negative impact of the premium (€ 0.1 million) relating to the portfolio purchased in June 2026 and the negative impact of the PPA (€ 0.1 million).

Net fee and commission income (expense), amounting to € 10.4 million, decreased by 2%, due to the lower fee and commission income of KK in Italy of € -0.35 million, following the reduction in collateralised loan auctions (#29 in 1H26 vs #40 in 1H25 and the lower number of items year over year), partially offset by the higher contribution of CEP (€ 0.4 million) and, to a lesser extent, by the contribution of PP Greece. Fee and commission expense also increased due to the application of the commitment fee by Banca Sistema and the fees related to the new funding transactions finalised in 1H26 (amounting to approximately € 0.1m in 2Q26 for KK Italy) and, to a lesser extent, to the increase in fee and commission expense of CEP.

Total income, amounting to € 18.5 million, shows an increase of 7% year over year, linked to the combined effect of the previous items and, to a negligible extent, to the net income of financial assets measured at fair value following the issuance of the CLNs.

Net impairment losses due to credit risk were slightly higher year over year due to higher impairment losses of CEP in the second quarter of 2026.

Operating costs, amounting to € 11.6 million, are 10% higher year over year due to:

- Higher staff costs, due to the higher number of staff year over year, totalling 159 at 30 June 2026 compared with 145 at 30 June 2025, due to the organisational and corporate evolution of the Group. Staff costs do not include the variable component for both the current year and any amount relating to previous years, based on the provisions set out in the Euronext Milan market admission document of 16 June 2026 (which refers to the communication from the Bank of Italy of 20 December 2024 in which the Supervisory Authority ordered the Banca Sistema group, including Kruso Kapital as part of it, to refrain from approving or paying the variable part of the remuneration relating to FY 2024 and subsequent years and distributing profits or other elements of equity, until the same Bank of Italy completed its review). In this regard, although at 30 June 2026 Kruso Kapital was no longer controlled by either Banca Sistema or Banca CF+, it should be noted that, as a matter of prudence, it was deemed appropriate to continue applying the restrictions on the payment of the variable part of remuneration relating to the first half of 2026 and the two previous financial years until receipt from the Supervisory Authority of the measure establishing the Kruso Kapital financial group. In view of this, no related provisions were recognised within staff costs. That being said, if such variable remuneration had been recognised in the accounts at 30 June 2026, its effects would have been those described in the “Business outlook” section of these condensed interim consolidated financial statements;
- Higher other administrative expenses, driven by uplisting costs of € 1.6 million (vs CF+); net of this non-recurring component, administrative expenses increased mainly for KK Italy (higher IT costs of

approximately € 0.2 million, marketing and advertising of approximately € 0.15 million and building expenses of € 0.1 million) and, to a lesser extent, also for Kruso Art (building expenses relating to the new premises) and PP Greece (marketing and communication expenses also for the opening of the new branch in 1H2026). Other administrative expenses include additional non-recurring expenses of € 0.3 million relating to the outsourcing agreement with Banca Sistema, which ended in 2Q2026.

- The change in net impairment losses on property and equipment/intangible assets amounted to € 0.1 million and includes the premium portion (€ 0.3 million) of the portfolio purchased in January 2025 and the recognition of the CEP brand following the PPA process;
- Other operating income (expense) reflected recoveries of uplisting costs of approximately € 1.6 million (to be re-invoiced to CF+) and benefitted from higher revenues from the sale of goods at auction/gold sales and smelt amounting to € 0.4 million.

Profit before tax, which at 30 June 2025 included the contribution from the profit on equity investments line item, was substantially unchanged year over year at € 6.8 million. Including the estimated variable component of staff costs and the non-recurring costs described above, profit before tax would be € 6.2 million.

Net profit, amounting to € 4.4 million, was in line year over year thanks to the better result of ordinary operations, up by 7%, which more than offset, as already indicated above, the negative effect of the release of the PPA (equal to € -0.1 million after taxes).

The effect on the income statement is due to the reversal of the adjustments identified in the PPA:

- partial absorption of the fair value of receivables from customers amounting to € 129 thousand, specifically, the entire delta fair value of policies terminated as at 30 June 2026 was allocated in the first half of the year
- adjustments to intangible assets for the start of the Brand's amortisation plan (linear over 10 years from November 2024) amounting to € 19 thousand
- higher taxes for the release of the respective tax liabilities recorded and amounting to € 36 thousand.

The effect on the Income Statement of the PPA above is shown below:

Amounts in thousands of Euro

PPA economic effect as at 30/06/2026	
Item	Value
Interest income (absorption of fair value of receivables from customers)	-129
Intangible asset adjustments (linear depreciation of the brand in 10 years from November 2024)	-19
Taxes (Proportional Release of deferred taxes)	36
Total impact through profit or loss	-112

MAIN AGGREGATES IN THE STATEMENT OF FINANCIAL POSITION

The main asset aggregates in the statement of financial position are as follows:

Amounts in thousands of Euro

Assets	31.12.2025	30.06.2026	Change	
			€ thousand	%
Cash and cash equivalents	8,462.8	8,549.2	86.4	1%
Financial assets measured at amortised cost	155,160.5	170,501.7	15,341.2	10%
<i>a) loans and receivables with banks</i>	102.9	532.1	429.2	>100%
<i>b) loans and receivables with customers</i>	155,057.6	169,969.6	14,912.0	10%
Property and equipment	4,215.2	4,537.2	322.0	8%
Intangible assets	43,416.2	43,161.5	(254.7)	-1%
<i>of which goodwill</i>	40,070.0	40,070.0	0.0	0%
Tax assets	618.4	863.3	244.9	40%
<i>b) deferred</i>	618.4	863.3	244.9	40%
Other assets	3,128.7	5,409.9	2,281.2	73%
Total assets	215,001.8	233,022.8	18,021.0	8%

The assets in the balance sheet, which increased by 8% compared to 31 December 2025, consist mainly of loans and receivables with customers related to the collateralised lending business, amounting to 169.9 million, up 10% compared to 31 December 2025 (also positively impacted by the purchase of the portfolio in June 2026 for € 1.6 million), in Portugal and Greece, and goodwill totalling € 40.1 million, down year over year, broken down as follows:

- the goodwill amounting to € 28.4 million arising from the acquisition of the former Intesa Sanpaolo collateralised lending business unit completed on 13 July 2020;

- goodwill of € 1.2 million, resulting from the acquisition of Kruso Art;
- goodwill of € 10.5 million, generated from the acquisition of Pignus – Credito Economico Popular (down from € 11.5 million compared to 31 December 2024 following the conclusion of the process of final allocation of the price – PPA).

Following the classification of receivables adopted since the beginning of 2025, € 14.4 million of the total net receivables of € 169.9 million (net of the PPA) are classified as non-performing as at 30 June 2026 (€ 18.7 million as at 31 December 2025). In particular, non-performing past due amounts stand at € 10.1 million (€ 11.6 million as at 31 December 2025), the unlikely to pay amount at € 4.3 million (€ 7.1 million as at 31 December 2025), of which € 0.2 million on positions subject to seizure or blocking by the Judicial Authority (€ 0.3 million as at 31 December 2025). Past-due impaired loans and unlikely to pay represent a low credit risk because the sale of the goods at auction enables the full recovery of the receivable.

The summary table is shown below:

Amounts in thousands of Euro

Gross receivables	Dec-25	Jun-26
Performing	136,179	155,595
Stage 1	128,137	144,686
Stage 2	8,042	10,910
Non-performing	19,391	15,117
Non-performing past due	11,613	10,095
Unlikely to pay	7,778	5,022
Gross receivables	155,570	170,712

Amounts in thousands of Euro

Net receivables	Dec-25	Jun-26
Performing	136,166	155,578
Stage 1	128,125	144,671
Stage2	8,040	10,907
Non-performing	18,732	14,360
Non-performing past due	11,588	10,060
Unlikely to pay	7,145	4,301
Net receivables	154,898	169,939

The new credit policy defines the classification and impairment logic adopted by the Company according to a transaction level approach. With reference to the classification of non-performing receivables, in line with the regulatory provisions, reference was made to: i) days of past due status; ii) the company's decision to start the auction process; iii) the presence of restrictions on the renewal/redemption by the bearer and/or the sale at auction, e.g. for detentions/seizures by the Judicial Authority (with an impact in Italy and Portugal).

Other intangible assets vary compared to December 2025 also for part of the premium due to the acquisition of the portfolio in Italy (carried out in June 2026 for € 0.1 million), for the premium of the portfolio acquired in Italy in 2025 (equal to € 0.9 million, net of the amortisation portion for the period) and for the recognition of the CEP brand (for € 0.4 million net of the amortisation portion for the period), resulting from the allocation process relating to the PPA.

Property and equipment increased by € 0.3 million (8%) compared to December 2025, mainly due to investments made for the new premises of the subsidiary Kruso Art.

Tax assets of € 0.8 million (deferred) increased by € 0.2 million compared to 31 December 2025 due to the normal course of business.

Other assets amounting to € 5.4 million, up by € 2.3 million compared to 31 December 2025, include approximately € 1.6 million relating to the receivable from CF+ for the uplisting.

Amounts in thousands of Euro

Liabilities and Equity	31.12.2025	30.06.2026	Change	
			€ thousand	%
Financial liabilities measured at amortised cost	134,688.4	149,498.8	14,810.4	11%
<i>due to banks</i>	<i>125,592.3</i>	<i>125,161.8</i>	<i>(430.5)</i>	<i>0%</i>
<i>due to customers</i>	<i>9,096.1</i>	<i>9,338.7</i>	<i>242.6</i>	<i>3%</i>
<i>securities in issue</i>	<i>-</i>	<i>14,998.3</i>	<i>14,998.3</i>	<i>n.a.</i>
Financial liabilities measured at fair value	6,726.0	5,646.3	(1,079.7)	-16%
Tax liabilities	5,602.5	3,787.4	(1,815.1)	-32%
<i>a) current</i>	<i>2,619.2</i>	<i>579.1</i>	<i>(2,040.1)</i>	<i>-78%</i>
<i>b) deferred</i>	<i>2,983.3</i>	<i>3,208.3</i>	<i>225.0</i>	<i>8%</i>
Other liabilities	8,080.2	9,496.8	1,416.6	18%
Post-employment benefits	847.8	886.2	38.4	5%
Provisions for risks and charges:	805.0	1,081.1	276.1	34%
<i>c) other provisions for risks and charges</i>	<i>805.0</i>	<i>1,081.1</i>	<i>276.1</i>	<i>34%</i>
Share capital	24,609.6	24,609.6	0.0	0%
Share premium	16,907.5	16,907.5	(0.0)	0%
Reserves	7,973.6	16,749.3	8,775.7	>100%
Valuation reserve	(14.4)	(18.5)	(4.1)	28%
Profit for the year	8,775.7	4,378.3	(4,397.4)	-50%
Total Liabilities and Equity	215,001.8	233,022.8	18,021.0	8%

Financial liabilities measured at amortised cost include:

- due to banks were substantially stable compared to 31 December 2025 and include loans from Banca Sistema (68%) and from other banks, the latter for a total of approximately € 40 million;
- due to customers for € 9.3 million relating to the auction buyer's premium (for 5 years, this amount is reported in the financial statements as due to customers which becomes a contingent asset if not collected), rising due to the increase in auctions and the total items auctioned; of the total auction buyer's premium, 46% relates to sales in 2025 and 17% to 1H2026;
- debt securities in issue of € 15 million relating to the bond issue in 2Q2026.

The item Financial liabilities designated at fair value through profit or loss refers to the issuances of Credit Linked Notes (starting from April 2025), for a total of € 5.6 million (the latest issuance took place in 2Q2026 for € 3.4 million), the reference underlying of which is represented by a portion of the collateralised lending portfolio in Italy secured by gold, and they follow the normal trend of the funding instrument itself.

Tax liabilities and other liabilities decreased compared to 31 December 2025 due to the normal trend for the period.

The item Provisions for risks and charges increased compared to 31 December 2025 and is mostly attributable to the acquisition of the employee provision from BST (CF+) by KK in 2Q26 (€ 0.2m) relating to three staff members.

As at 30 June 2026, equity amounted to € 62.6 million, up compared to 31 December 2025 (€ 58.3 million).

The individual financial statements of Kruso Kapital and the reconciliation of the profit (loss) and equity with the consolidated profit as at 30 June 2026 are shown below:

INCOME STATEMENT

Amounts in thousands of Euro

	30.06.25	30.06.26	Change YoY	
			€ thousand	%
Interest and similar income	7,665.1	7,792.6	127.5	2%
Interest and similar expense	(2,039.9)	(1,919.0)	120.9	-6%
Net interest income	5,625.2	5,873.6	248.4	4%
Net fee and commission income (expense)	9,830.3	9,374.2	(456.1)	-5%
Net income/loss from other financial assets/liabilities measured at fair value	55.9	(10.7)	(66.6)	<100%
Total income	15,511.4	15,237.1	(274.3)	-2%
Net impairment losses/gains due to credit risk	(98.0)	(73.2)	24.8	-25%
Net financial income (expense)	15,413.4	15,163.9	(249.5)	-2%
Administrative expenses:	(7,383.2)	(10,102.7)	(2,719.4)	37%
a) personnel expense	(3,745.9)	(4,409.9)	(663.9)	18%
b) other administrative expenses	(3,637.3)	(5,692.8)	(2,055.5)	57%
Net impairment gains/losses on property and equipment / intangible assets	(1,043.7)	(1,138.9)	(95.3)	9%
Other operating income (expense)	25.4	1,859.3	1,833.9	>100%
Operating costs	(8,401.4)	(9,382.3)	(980.9)	12%
Gains (Losses) on equity investments	190.0	-	(190.0)	-100%
Pre-tax profit (loss) for the period	7,202.0	5,781.6	(1,420.4)	-20%
Income taxes	(2,353.6)	(2,083.5)	270.1	-11%
Net profit/loss for the period	4,848.4	3,698.1	(1,150.3)	-24%

STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	31.12.25	30.06.26	Change	
			€ thousand	%
Cash and cash equivalents	7,209.0	6,196.7	(1,012.3)	-14%
Financial assets measured at amortised cost	133,176.0	145,104.5	11,928.5	9%
<i>of which loans and receivables with customers</i>	133,073.1	144,572.4	11,499.3	9%
Equity investments	14,298.3	15,403.0	1,104.7	8%
Property and equipment	2,535.8	2,248.3	(287.5)	-11%
Intangible assets	31,257.8	30,916.3	(341.4)	-1%
<i>of which goodwill</i>	28,435.5	28,435.5	-	0%
Tax assets	618.4	863.3	244.9	40%
Other assets	1,848.1	3,770.4	1,922.3	>100%
Total assets	190,943.4	204,502.6	13,559.2	7%

Amounts in thousands of Euro

	31.12.25	30.06.26	Change	
			€ thousand	%
Financial liabilities measured at amortised cost	112,991.1	123,349.8	10,358.7	9%
<i>of which due to banks</i>	103,895.1	99,012.8	(4,882.3)	-5%
Financial liabilities designated at fair value through profit or loss	6,726.0	5,646.3	(1,079.7)	-16%
Tax liabilities	4,972.6	3,293.0	(1,679.6)	-34%
<i>a) current</i>	2,111.2	170.4	(1,940.8)	-92%
<i>b) deferred</i>	2,861.4	3,122.6	261.2	9%
Other liabilities	5,293.9	7,245.5	1,951.6	37%
Post-employment benefits	818.1	856.1	38.1	5%
Provisions for risks and charges:	805.0	1,081.1	276.1	34%
<i>c) other provisions for risks and charges</i>	805.0	1,081.1	276.1	34%
Share capital	24,609.6	24,609.6	-	0%
Share premium	16,907.5	16,907.5	-	0%
Reserves	10,355.7	17,833.9	7,478.2	72%
Valuation reserve	(14.4)	(18.5)	(4.0)	28%
Profit (Loss) for the period (+/-)	7,478.2	3,698.1	(3,780.2)	-51%
Total Liabilities and Equity	190,943.4	204,502.6	13,559.2	7%

Amounts in thousands of Euro

Reconciliation from Individual to Consolidated	Profit (loss)	Equity
Profit (loss)/Equity attributable to the owners of the parent	3,698.1	63,030.6
Profit (loss)/Equity attributable to subsidiaries	680.2	-404.1
Consolidated Equity	4,378.3	62,626.5
Equity attributable to non-controlling interests	-	-
Group Profit (loss)/Equity	4,378.3	62,626.5

CAPITAL ADEQUACY

Information on the regulatory capital and capital adequacy on an individual basis is set out below:

Amounts in thousands of Euro

Own Funds (€ '000) and Capital Ratios	31/12/2025	30/06/2026
CET 1	25,987	29,281
TIER 1	25,987	29,281
Total Own Funds (Total Capital)	25,987	29,281
Total risk-weighted assets (RWA)	87,652	95,190
<i>of which, credit risk</i>	39,361	46,899
<i>of which, operational risk</i>	48,291	48,291
Ratio - CET 1	29.65%	30.76%
Ratio - TIER 1	29.65%	30.76%
Ratio - Total Capital	29.65%	30.76%

The total own funds (Total Capital) as at 30 June 2026, on an individual basis, amounted to € 29.3 million (fully represented by CET1), with the Total Capital Ratio (TCR) standing at 30.8% compared to 29.7% as at 31 December 2025. The increase in the TCR compared to the end of the previous financial year is mainly attributable to the profit achieved in the first half of 2026, which led to a strengthening of own funds sufficient to offset the growth in risk-weighted assets, thereby enabling a further improvement in the capital ratio.

The increase in RWA, which rose from € 87.7 million at 31 December 2025 to € 95.2 million at 30 June 2026, is mainly attributable to the acquisition of a new loan portfolio, the growth in exposures to Institutions (Banks) following the guarantees provided to CEP, as a result of the exit from the CF+ Group and the cessation of the preferential weighting applicable to intragroup exposures as well as the increase in tax assets. These effects were only partially offset by the reduction in other exposures, while the capital requirement for operational risk remained substantially unchanged compared to 31 December 2025.

SHARE CAPITAL AND STOCK PERFORMANCE

Share capital

At 30 June 2026, share capital amounted to € 24,609,593, divided into 2,411,740,114 ordinary shares, with no nominal amount.

The share capital is divided as follows:

- | | |
|-----------------------------|-------|
| • Garbifin Srl | 19.2% |
| • Fondazione CR Cuneo | 15.2% |
| • Fondazione CR Alessandria | 9.9% |
| • Fondazione Pisa | 9.1% |
| • Fondazione Sicilia | 5.1% |
| • Triumph Capital LLP | 5.2% |
| • Banca CF+ | 4.9% |
| • Free float | 31.5% |

Share

Kruso Kapital's shares have been traded on the Euronext Milan segment of Borsa Italiana (ISIN: IT0005707341) since 22 June 2026. In the first half of 2026, the share price of the stock fluctuated in a range between a minimum closing price of € 0.0151 and a maximum closing price of € 0.0215.

In relation to net consolidated profit for the period, Earnings per Share (EPS) amounts to € 0.00182. The calculation is performed as the ratio between net profit for the period and the number of outstanding shares at 30 June 2026. The share consolidation carried out in the half-year did not produce dilutive effects for shareholders. Furthermore, it should be noted that there are no dilutive instruments for shareholders, meaning that diluted EPS remains unchanged.



RISK MANAGEMENT AND SUPPORTING CONTROL METHODS

With regard to the "Risk Management System", the KK Group has implemented a system based on four fundamental principles:

- suitable surveillance by the company bodies and functions;
- suitable risk management policies and procedures;
- suitable methods and instruments to identify, monitor and manage risks, and measuring techniques;
- thorough internal controls and independent audits.

The responsibilities for risk management and control are assigned to the corporate bodies, each of which, within its respective competencies and prerogatives, is responsible for ensuring the adequate oversight of risks to which Kruso Kapital is or may be exposed. The Directors did not identify any events or circumstances that could give rise to uncertainties regarding the going concern assumption.

In compliance with applicable legal and regulatory provisions, the Group has adopted an Internal Control System structured on three levels, enabling the monitoring and management of the various risks to which the Group is exposed. More specifically, in adherence to sound and prudent management principles, the system ensures the effectiveness and efficiency of corporate processes, as well as the reliability and security of corporate information and IT procedures:

- Line controls ("first-level controls"), aimed at ensuring the proper execution of operations related to the Group's activities;
- Risk and compliance controls ("second-level controls"), designed to verify compliance with the operational limits assigned to the various functions, the alignment of business activities with the risk-return objectives, the correct implementation of risk management processes, and compliance with applicable regulations;
- Internal audit controls ("third-level controls"), aimed at identifying breaches of procedures and regulations, as well as periodically assessing the completeness, adequacy, functionality, and reliability of the internal control system and the IT system.

The second-level controls are carried out by the Compliance, Anti-Money Laundering and Risk Management Department, which continuously analyses the Group's operations to achieve a comprehensive identification of the risks to which it is exposed.

The risk management framework consists of a set of activities designed to ensure compliance with the overall level of risk that the Group is willing to assume. This includes the assessment and monitoring of specific risk indicators ("Key Risk Indicators" or "KRIs") defined by the Board of Directors of Kruso Kapital, which have been established to ensure that growth and development objectives are pursued while maintaining financial and capital soundness. This framework, which is updated annually, includes monitoring and alert mechanisms and related processes to take action in order to promptly intervene in the event of discrepancies with defined targets.

The Risk Management Function prepares a quarterly report for the corporate bodies and periodically provides all relevant information to ensure a comprehensive identification of risks at the Group level, as well as to comply with supervisory regulations.

OTHER INFORMATION

Research and Development

During 2026, no research and development was carried out.

Related party transactions

With effect from 22 June 2026, the date on which trading in the ordinary shares of Kruso Kapital S.p.A. commenced on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A., transactions with related parties and associated entities as well as the related authorisation and disclosure process are governed by the "Procedure for Related Party Transactions", approved by the Company's Board of Directors on 18 June 2026. Following the entry into force of the new Procedure and the change in the Company's ownership structure as a result of the uplisting, the list of entities qualifying as related parties was also updated, in accordance with the criteria set out by the applicable regulations and the Procedure itself.

With reference to the period prior to 22 June 2026, transactions with related parties and associated entities were carried out in compliance with the rules applicable to the Company as an issuer listed on Euronext Growth Milan (EGM) and the "Group Regulations for Managing Transactions with Parties in Conflict of Interest", approved by the Company's Board of Directors on 5 December 2023. Until the same date, the identification of related parties was carried out taking into account that the Company belongs to the CF+ Banking Group.

As at 30 June 2026, the following transactions with related parties and associated entities are outstanding, concluded in compliance with the regulations and internal procedures applicable at the time they were entered into and on terms equivalent to market terms or, where applicable, according to criteria of mutual economic benefit.

Significant transactions

Having duly considered what is illustrated in the paragraph "Related party transactions", as at 30 June 2026 the following transaction with a related party is outstanding, classified as a "transaction of greater significance", subject to the obligation to publish the Information Document to the market, to which reference is made for further details: issuance, on 30 September 2025, of a Credit Linked Note (CLN) subscribed by the related party SGBS Srl for an amount of approximately € 2 million.

Other transactions with Related Parties

I. Transactions with subsidiaries

Transactions carried out with subsidiaries essentially relate to support for their current financial and development needs.

II. Transactions related to ordinary business operations;

Ordinary transactions (such as the issuance of pledge agreements and/or auction purchases) of a negligible amount (i.e. not exceeding €100,000) are conducted under market-equivalent conditions and fall within the scope of transactions excluded and exempted from the application of the related procedure. However, such transactions are recorded and periodically brought to the attention of the Corporate Bodies.

Atypical or unusual transactions

During the year, the Group did not carry out any atypical or unusual transactions, as defined in CONSOB Communication no. 6064293 of 28 July 2006.

Treasury shares / shares or equity interests in parent companies (Article 2428, Paragraph 3, Nos. 3 and 4 of the Italian Civil Code)

As of the reporting date, the Company does not hold – either directly or indirectly – any treasury shares. Furthermore, during the 2026 financial year, the Company did not hold, acquire, or dispose of any treasury shares, either directly or indirectly.

Whistleblowing

It should be noted that, by Resolution no. 478, approved by the Board on 26 November 2025, ANAC adopted the Guidelines on whistleblowing via internal reporting channels, providing guidance on how to manage these channels.

By Resolution no. 479, approved by the Board on 26 November 2025, the Authority subsequently made amendments and additions to the Guidelines on the submission and handling of external reports.

During 2026, no reports of violations were received through the Company's designated reporting channels, in accordance with applicable regulations, or via other means.

SIGNIFICANT EVENTS FROM 1 JANUARY TO 30 JUNE 2026

On 13 March 2026, the period for the re-opening of the terms of the voluntary public takeover and exchange offer promoted by Banca CF+ S.p.A. on the ordinary shares of Banca Sistema S.p.A. ended – period for the promotion by the Offeror of a mandatory total public tender offer and exchange offer pursuant to and for the purposes of Articles 102 and 106 of the consolidated law on finance by Banca CF+ – at the end of which 8,057,549 Banca Sistema shares had been tendered, equal to approximately 10.019% of the Shares Subject to the Offer and approximately 10.019% of Banca Sistema's share capital, corresponding to approximately 9.781% of the related voting rights. Therefore, Banca CF+ held overall 64,940,857 Banca Sistema shares, equal to approximately 80.751% of Banca Sistema's share capital, corresponding to approximately 78.827% of the related voting rights. Following the payment of the consideration represented by Kruso Kapital shares, as defined in the Offer documents, which took place on 22 June 2026, Banca CF+ therefore holds an equity interest in Kruso Kapital equal to 4.9%.

On 31 March 2026, Art-Rite relocated its operating headquarters to the new premises in Milan, Via De Amicis 34, resulting from the refurbishment and redevelopment of the former Cinema De Amicis.

On 14 April 2026, the Shareholders' Meeting of ProntoPegno Greece, a subsidiary of Kruso Kapital, resolved to reduce the losses relating to previous years and carried forward and to recapitalise the company at the same time, by paying € 494,657. The subsequent shareholders' meeting of 14 May 2026, following the resignation of Chairperson Ugo De Vivo, resolved to reconstitute the Board of Directors and appointed as directors Marco Sala, who took on the role of Chairperson, Giuseppe Gentile and Carlo Di Pierro as Managing Director.

On 16 April 2026, Art-Rite's Shareholders' Meeting resolved, among other things, to appoint the Board of Directors and its Chairperson for three financial years, until the Shareholders' Meeting for the approval of the financial statements as at 31 December 2028, as follows: Gianluca Garbi, Chairperson, Andrea Orsini Scataglini and Giuseppe Gentile.

On 22 April 2026, the ordinary Shareholders' Meeting of Kruso Kapital, in addition to approving the separate annual financial statements as at 31 December 2025 and the consequent allocation of profits, approved:

- (i) the project for the admission to trading of the Company's ordinary shares on the Euronext Milan market, with the simultaneous delisting of the same shares from trading on the Euronext Growth Milan market;
- (ii) the appointment of the Board of Directors comprising Gianluca Garbi, Chairperson, Attilio Baruffi, Francesca Granata, Carlotta De Franceschi, Donato Trenta, Alessandro Mazzola and Pier Angelo Taverna, with the related allocation of fees;
- (iii) the appointment of the Board of Statutory Auditors comprising Maurizio Zazza, Chairperson, Lucia Abati and Maria Elena Vavalà, with the related allocation of fees;

For both bodies appointed, the term of office was set to expire upon approval of the financial statements as at 31 December 2028.

- (iv) the appointment of the independent auditors EY S.p.A. to perform the statutory audit of Kruso Kapital's accounts for the nine-year period 2026-2034, following the termination of the statutory audit engagement previously awarded to BDO Audit Services S.r.l., in both cases subject to and effective from the start date of trading of Kruso Kapital S.p.A. ordinary shares on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A.
- (v) The approval of the Remuneration Policies;

As for the extraordinary part, the Shareholders' Meeting approved

- (i) the adoption of a new text of the Articles of Association, with effectiveness subject to and starting from the beginning of trading of Kruso Kapital S.p.A. ordinary shares on Euronext Milan
- (ii) the share split at a ratio of 1:98 of 24,609,593 ordinary shares (with no nominal amount) into 2,411,740,114 newly issued ordinary shares with the same characteristics as the ordinary shares issued.

On 30 April 2026, Kruso Kapital issued a bond for a nominal amount of € 12 million with a term of three years (maturity 2029) and repayment of principal in a single instalment at maturity (bullet). The bond is characterised by a variable interest rate indexed to 6-month Euribor, with interest payments on a half-yearly basis. On 4 June 2026, further fungible bonds were placed to be consolidated with those issued under the first bond issued on 30 April 2026 for a further € 3 million, thus bringing the bond amount to € 15 million.

On 5 May 2026, the Board of Directors of Kruso Kapital approved the 2026-2028 Business Plan, subsequently updated on 15 June 2026 by resolution of the Board of Directors of Kruso Kapital following the update of its funding programme.

On 11 May 2026, the shareholders' meeting of Art-Rite, a subsidiary of Kruso Kapital, resolved to restore the company's capital by paying € 610,000.

On 12 May 2026, the contract for the renewal of the existing credit line granted by Banca Sistema S.p.A. to Kruso Kapital was signed.

On 15 May 2026, the Board of Directors of Kruso Kapital verified that all of its members appointed by the Shareholders' Meeting of 22 April 2026 met the requirements and suitability criteria. The Board of Directors also ascertained that the Directors Attilio Baruffi, Carlotta De Franceschi, Francesca Granata and Pier Angelo Taverna met the independence requirements pursuant to Article 13 of MEF Decree no. 169/2020 and the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 2 of Legislative Decree no. 58/1998. The Board of Directors also appointed Director Alessandro Mazzola as the officer responsible for anti-money laundering, in accordance with the applicable regulations.

On 26 May 2026, the Board of Directors also appointed, subject to uplisting, the Company's board committees, namely the Appointments and Remuneration Committee, comprising Francesca Granata, Attilio Baruffi and Pier Angelo Taverna, and the Internal Control and Risk Management Committee comprising Attilio Baruffi, Carlotta De Franceschi and Pier Angelo Taverna.

On 5 June 2026, a portfolio of pawn loan receivables was purchased from a long-established Ligurian operator with a consolidated presence in the area for a consideration of € 1.6 million and Kruso Kapital opened its first branch in the city of Genoa.

On 10 June 2026, the issuance of the fifth Credit Linked Note for a total amount of € 3.4 million, intended for qualified investors, was completed.

On 15 June 2026, by measure no. 9128, Borsa Italiana ordered the admission to listing on the regulated Euronext Milan market of the Company's ordinary shares.

On 22 June 2026, trading of the Company's ordinary shares began on the regulated Euronext Milan market and, at the same time, the Shares were delisted from trading on the Euronext Growth Milan multilateral trading facility.

Significant events after the reporting date

On 15 July 2026, further fungible bonds were placed to be consolidated with those issued under the first bond issued on 30 April 2026. Following requests from investors, additional bonds were issued and fully subscribed for a total nominal amount of € 5 million, thus bringing the bond amount to € 20 million.

Business outlook

The half-year results show a positive performance in the two main geographies, Italy and Portugal and are in line with the outlook indicated by the 2026-2028 Business Plan.

Considering the trend in the gold price in the first half of the year, characterised by high volatility compared to the past, in line with forecasts, there remains strong market consensus that the medium-term gold price will not fall below the average levels for 2025. In the second half of the year, growth in loans is expected in line with the Plan, profitability in line with that recorded in the first half-year and envisaged in the Plan, with a cost of funding that will be affected upwards by the choices to diversify funding, which is a consequence of the company's development.

In the first half of the year, operating costs, net of the impacts of the uplisting costs to the EXM (Euronext Milan) market, increased due to the evolution of the organisational structure and the new corporate governance, as envisaged in the Plan; furthermore, following the expected formalisation by the Supervisory Authority of the deconsolidation process, provisions would be made for the variable portion of staff costs. These provisions, which at 30 June 2026 would have included on an accrual basis the 2026 portion and any amount not yet provisioned in the years 2024-2025 (the latter non-recurring component), are estimated at approximately € 834 thousand gross of estimated tax effects. The adjusted income statement items as at 30 June 2026 following the above provisions are set out below:

Financial Statement Item	30.06.2026
Personnel expense	(6,374)
Operating costs	(12,447)
Pre-tax profit (loss) from continuing operations	5,933
Income taxes on continuing operations	(2,434)
Profit for the year	3,499

Milan, 30 July 2026

For the Board of Directors



The Chairperson

Gianluca Garbi

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*(Amounts in thousands of Euro)*

Assets		30/06/2026	31/12/2025
10.	Cash and cash equivalents	8,549	8,463
40.	Financial assets measured at amortised cost	170,502	155,161
	a) loans and receivables with banks	532	103
	b) loans and receivables with customers	169,970	155,058
80.	Property and equipment	4,537	4,215
90.	Intangible assets	43,161	43,416
	of which:		
	- goodwill	40,070	40,070
100.	Tax assets	863	618
	b) deferred	863	618
120.	Other assets	5,411	3,129
	TOTAL ASSETS	233,023	215,002

Liabilities and Equity		30/06/2026	31/12/2025
10.	Financial liabilities measured at amortised cost	149,498	134,688
	a) liabilities	134,500	134,688
	b) securities in issue	14,998	
30.	Financial liabilities designated at fair value through profit or loss	5,646	6,726
60.	Tax liabilities	3,787	5,602
	a) current	579	2,619
	b) deferred	3,208	2,983
80.	Other liabilities	9,498	8,079
90.	Post-employment benefits	886	848
100.	Provisions for risks and charges:	1,081	805
	c) other provisions for risks and charges	1,081	805
110.	Share capital	24,610	24,610
140.	Share premium	16,908	16,908
150.	Reserves	16,749	7,974
160.	Valuation reserves	(18)	(14)
170.	Consolidated profit for the period	4,378	8,776
	TOTAL LIABILITIES AND EQUITY	233,023	215,002

CONSOLIDATED INCOME STATEMENT*(Amounts in thousands of Euro)*

Items		30/06/2026	30/06/2025
10.	Interest and similar income	10,369	8,988
	of which: interest income calculated using the effective interest rate method	10,369	8,988
20.	Interest and similar expense	(2,315)	(2,372)
30.	Net interest income	8,054	6,616
40.	Fee and commission income	10,701	10,727
50.	Fee and commission expense	(261)	(125)
60.	Net fee and commission income (expense)	10,440	10,602
110.	Net income from other financial assets and liabilities measured at fair value through profit or loss	(11)	56
	a) financial assets and liabilities designated at fair value through profit or loss	(11)	56
120.	Total income	18,483	17,274
130.	Net impairment losses/gains due to credit risk (+/-) related to:	(103)	(74)
	a) financial assets measured at amortised cost	(103)	(74)
150.	Net financial income (expense)	18,380	17,200
160.	Administrative expenses:	(12,223)	(9,363)
	a) personnel expense	(5,540)	(4,704)
	b) other administrative expenses	(6,683)	(4,659)
180.	Net impairment gains/losses on property and equipment	(799)	(712)
190.	Net impairment gains/losses on intangible assets	(698)	(645)
200.	Other operating income/expense	2,107	139
210.	Operating costs	(11,613)	(10,581)
220.	Gains (Losses) on equity investments	-	190
260.	Pre-tax profit (loss) from continuing operations	6,767	6,809
270.	Income taxes on continuing operations	(2,389)	(2,418)
300.	CONSOLIDATED PROFIT FOR THE PERIOD	4,378	4,391

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*(Amounts in thousands of Euro)*

Items		30/06/2026	30/06/2025
10.	Profit for the period	4,378	4,391
	Other comprehensive income net of taxes, without reversal to the income statement		
70.	Defined-benefit plans	(4)	16
170.	Total other comprehensive income net of taxes	(4)	16
180.	Comprehensive income (Item 10+170)	4,374	4,407

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30/06/2026

(Amounts in thousands of Euro)

	Balances as at 31.12.2025	Change in opening balances	Balances as at 1.1.2026	Allocation of previous year's profit		Changes during the year							Equity attributable to the owners of the parent at 30.06.2026	Equity attributable to non-controlling interests at 30.06.2026
						Changes in reserves	Transactions on equity					Comprehensive income at 30/06/2026		
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Changes in equity instruments	Other changes			
Share capital	24,610	-	24,610				-						24,610	
Share premium	16,908	-	16,908				-						16,908	
Reserves	7,974	-	7,974	8,776		-							16,749	
a) profit	7,974	-	7,974	8,776									16,749	
b) other	-	-	-			-							-	
Valuation reserves	(14)	-	(14)									(4)	(18)	
Equity instruments	-	-	-										-	
Treasury shares	-	-	-										-	
Profit for the period	8,776	-	8,776	(8,776)								4,378	4,378	
Equity attributable to the owners of the parent	58,254	-	58,254	-	-	-	-	-	-	-	-	4,374	62,627	
Equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30/06/2025

(Amounts in thousands of Euro)

	Balances as at 31.12.2024	Change in opening balances	Balances as at 1.1.2025	Allocation of previous year's profit		Changes during the year							Equity attributable to the owners of the parent at 30.06.2025	Equity attributable to non-controlling interests at 30.06.2025
						Changes in reserves	Transactions on equity					Comprehensive income at 31/03/2025		
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Changes in equity instruments	Other changes			
Share capital	24,610	-	24,610				-						24,610	-
Share premium	16,908	-	16,908				-						16,908	-
Reserves	3,475	-	3,475	4,500		-							7,975	-
a) profit	3,475	-	3,475	4,500									7,975	-
b) other	-	-	-			-							-	-
Valuation reserves	(34)	-	(34)									16	(18)	-
Equity instruments	-	-	-										-	-
Treasury shares	-	-	-										-	-
Profit for the period	4,500	-	4,500	(4,500)								4,391	4,391	-
Equity attributable to the owners of the parent	49,459	-	49,459	-	-	-	-	-	-	-	-	4,407	53,866	-
Equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS (indirect method)

(Amounts in thousands of Euro)

A. OPERATING ACTIVITIES	30/06/2026	30/06/2025
1. Operations	9,959	9,717
Profit (loss) for the period	4,378	4,391
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (-/+)	11	(56)
Gains/losses on hedging activities (-/+)	0	
Net impairment losses due to credit risk (+/-)	0	
Net impairment losses on property and equipment and intangible assets (+/-)	103	74
Net accruals to provisions for risks and charges and other costs/income (+/-)	1,497	1,357
Taxes, duties and tax assets not settled (+/-)	488	1,630
Net impairment losses on discontinued operations, net of the tax effect (+/-)		
Other adjustments (+/-)	3,482	2,321
2. Liquidity generated/used by financial assets	(17,507)	(11,064)
Financial assets held for trading		
Financial assets designated at fair value through profit or loss		
Other financial assets mandatorily measured at fair value through profit or loss		
Financial assets measured at fair value through other comprehensive income		
Financial assets measured at amortised cost	(15,427)	(9,028)
Other assets	(2,080)	(2,036)
3. Liquidity generated/used by financial liabilities	8,821	20
Due to banks	(1,955)	(393)
Due to financial corporations		
Due to customers		
Securities in issue	14,998	
Financial liabilities held for trading		
Financial liabilities designated at fair value through profit or loss	(1,091)	2,020
Other liabilities	(3,131)	(1,607)
Net liquidity generated/used by operating activities	1,273	(1,327)
B. INVESTING ACTIVITIES		
1. Liquidity generated by	-	-
Sales of equity investments		
Dividends collected on equity investments		
Sales of property and equipment		
Sales of intangible assets		
Sales of business units		
2. Liquidity used by	(1,187)	(163)
Purchases of equity investments		
Purchases of property and equipment	(868)	(22)
Purchases of intangible assets	(319)	(141)
Purchases of business units		
Net liquidity generated/used by investing activities	(1,187)	(163)
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares		
Issues/purchases of equity instruments		
Dividend distributions and other allocations		
Acquisitions and disposals of subsidiaries and other business units		
Net liquidity generated/used by funding activities	-	-
NET LIQUIDITY GENERATED/USED DURING THE PERIOD	86	(1,490)

RECONCILIATION

	Amount	
	30/06/2026	30/06/2025
Cash and cash equivalents at the beginning of the year	8,463	9,016
Total net liquidity generated/used during the period	86	(1,490)
Cash and cash equivalents: exchange rate effects		
Cash and cash equivalents at the end of the year	8,549	7,526

KEY: (+) generated (-) used

EXPLANATORY NOTES

PART A – ACCOUNTING POLICIES**Declaration of compliance with the International Accounting Standards**

The Condensed Interim Consolidated Financial Statements of the Group as at 30 June 2026 have been prepared pursuant to Article 154-ter of Legislative Decree 24 February 1998, no. 58 (Consolidated Law on Finance – TUF), in accordance with international accounting standards – referred to as IAS/IFRS – issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation (EC) No. 1606 of 19 July 2002, transposed into Italian law under Article 1 of Legislative Decree No. 38 of 28 February 2005 and taking into account the provisions issued by the Bank of Italy concerning “Financial statements of IFRS intermediaries other than banking intermediaries”, as the Group operates in the collateralised lending sector and the parent Kruso Kapital is registered under No. 19493 in the Register of Financial Intermediaries pursuant to Article 106 of the consolidated law on banking (TUB), maintained by the Bank of Italy.

The condensed interim consolidated financial statements are drawn up in condensed form in compliance with IAS 34 Interim Financial Reporting, with specific reference to the methods of presenting financial disclosure, supplemented by other legislative and regulatory rules on the matter.

The specific accounting standards adopted have not been changed compared to the financial statements as at 31 December 2025, with the following additions given their expected applicability to listed companies:

- IAS 33 Earnings Per Share, introducing disclosure, given its relevance for listed companies, of basic and diluted EPS (see the relevant section of the directors' report);
- IFRS 8 Operating Segments, introducing segment disclosure in view of the specific nature of the business (see the relevant section of the explanatory notes).

With reference to the amendments introduced by Regulation No. 1266/2025 of 30 June 2025 – Nature-dependent electricity contracts – Amendments to IFRS 9 and IFRS 7, aimed at helping companies to better report the financial effects of contracts for the purchase of electricity produced from natural sources that are often structured as power purchase agreements, no impacts have been identified.

With specific reference to IFRS 18 Presentation and Disclosure in Financial Statements, it will apply from 1 January 2027.

General drafting principles

The condensed interim consolidated financial statements is comprised of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the

consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes. They are also accompanied by the director's report on the performance of the Group.

The consolidated statement of financial position present comparative figures relating to the consolidated financial statements for the year ended as at 31 December 2025, while the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows present comparative figures as at 30 June 2025.

The general principles underpinning the drafting of the accounts in the condensed interim consolidated financial statements are illustrated below:

- the assessments are made with a view to the company operating as a going concern, where it is specified that the Directors saw no uncertainties that could generate doubts about that situation;
- costs and revenues are recognised on an accruals basis;
- to ensure the comparability of the data and information in the statements and explanatory notes, the presentation and classification methods remain the same over time unless they are changed to make another presentation of data more appropriate;
- each significant class of items is presented separately in the statement of financial position and income statement. Items with different nature or purpose are presented separately unless those differences are considered irrelevant;
- the statement of financial position and income statement tables do not indicate account that had no values for the period in question or for the previous period;
- if an asset or liability element falls within several items of the statement of financial position, when this is necessary to understand the condensed interim consolidated financial statements, the explanatory notes mention it also refers to items different from the one in which it is recognised;
- offsetting of balances is not performed, except in cases expressly required or permitted by an international accounting standard, an interpretation, or the provisions of the Bank of Italy's regulation on IFRS intermediaries other than banking intermediaries.
- the accounts of the condensed interim consolidated financial statements have been drawn up prioritising substance over form and in compliance with the principle of relevance and materiality of the information;
- as mentioned above, the consolidated statement of financial position present comparative figures relating to the consolidated financial statements for the year ended as at 31 December 2025, while the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows present comparative figures as at 30 June 2025.
- the layout recommended by the Bank of Italy was used with reference to the information reported in the explanatory notes. The tables included in this layout were not presented if they were not applicable to the Group's business.

In drawing up the condensed interim consolidated financial statements in compliance with the IAS/IFRS, the company management must make assessments, estimates and assumptions that could influence the amounts of assets, liabilities, costs and revenues recognised during the period. The use of estimates is an essential part

of preparing the condensed interim consolidated financial statements. Specifically, the most significant use of estimates and assumptions in the condensed interim consolidated financial statements is attributable to:

- the valuation of loans and receivables with customers, which requires a complex estimation process characterised by a high degree of uncertainty and subjectivity. Their value is estimated by using models that include numerous quantitative and qualitative elements. These include the historical data for collections, expected cash flows and the related expected recovery times, the existence of indicators of possible impairment, the valuation of any guarantees, and the impact of risks associated with customers;
- the estimation of any impairment of goodwill;
- the quantification and estimation carries out to recognise liabilities of uncertain amount or maturity in the provisions for risks and charges;
- post-employment benefits and other benefits due to employees (including obligations regarding defined-benefit plans);
- the recoverability of deferred tax assets.

It is noted that estimates may be adjusted following changes to the underlying basis of the estimate or following new information or greater experience. Any change in the estimates is applied prospectively and thus generate impacts on the income statement for the year in which the change occurs.

The accounting policies adopted in drawing up the condensed interim consolidated financial statements, in terms of the criteria for classification, recognition, valuation and derecognition of the various asset and liability items, as well as the principles for recognising revenues and costs remained unchanged on those adopted in the consolidated financial statements as at 31 December 2025.

Subsequent events

No events occurred that would require any adjustments to the figures in the condensed interim consolidated financial statements as at 30 June 2026.

Other aspects

Auditing of the financial statements

The Condensed Interim Consolidated Financial Statements as at 30 June 2026 were subject to review by the independent auditors EY S.p.A.

Scope and methods of consolidation

1. Investments in wholly owned subsidiaries

The condensed interim consolidated financial statements include the parent, Kruso Kapital S.p.A., and the following subsidiaries:

Company Name	Headquarters /Registered office	Type of Relationship (1)	Investment relationship		% of available votes (2)
			Investor company	% Share	
Companies					
ProntoPegno Greece	Greece	1	Kruso Kapital	100%	100%
Kruso Art	Italy	1	Kruso Kapital	100%	100%
Pignus - Credito Economico Popular	Portugal	1	Kruso Kapital	100%	100%

(1) Type of relationship

1. = majority of voting rights in the Ordinary Shareholders' Meeting
2. = dominant influence in the Ordinary Shareholders' Meeting
3. = agreements with other shareholders
4. = other forms of control
5. = unitary management pursuant to Article 26, paragraph 1 of "Legislative Decree 87/92"
6. = unitary management pursuant to Article 26, paragraph 2 of "Legislative Decree 87/92"
7. = joint control (2) Available voting rights at the ordinary Shareholders' Meeting, with separate indication of effective and potential rights

Key judgements and assumptions in determining the scope of consolidation

Full consolidation

The subsidiaries are consolidated on a line-by-line basis. The concept of control goes beyond the majority of percentage of equity investment in the investee and is defined as the power to determine the operational and financial policies of the investee in order to obtain the benefits of its business.

This consolidation aggregates "line-by-line" the balances of the statement of financial position and income statement of the subsidiaries' financial statements. To that end, the following adjustments are made:

- (a) the carrying amount of the equity investments held by the Parent and the corresponding portion of equity are eliminated;
- (b) the share of equity and profit or loss for the year is recognised in a specific item.

The results of the adjustments, if positive, are recognised - after any posting to the subsidiary's asset or liability items - as goodwill under item "90 Intangible assets" on the date of initial consolidation. The resulting differences, if negative, are posted to the income statement. Intercompany balances and transactions, including revenues, costs and dividends, are fully eliminated. The income statement results of a subsidiary acquired during the year are included in the condensed interim consolidated financial statements starting from the date of acquisition. Likewise, the income statement results of a subsidiary sold are included in the condensed interim consolidated

financial statements until the date on which control ceased. The accounting statements used in preparing the condensed interim consolidated financial statements are drawn up at the same date. The condensed interim consolidated financial statements are drawn up using accounting standards that are uniform for similar transactions and facts. If a subsidiary uses different accounting standards than those adopted in the condensed interim consolidated financial statements for similar transactions and facts under similar circumstances, adjustments are made to its accounting statements for the purpose of consolidation.

Consolidation at equity

Associates are consolidated using the synthetic equity method.

The equity method requires the initial recognition of the equity investment at cost, and its subsequent value adjustment based on the share of equity held in the investee.

The differences between the value of the equity investment and the equity of the specific investee are included in the carrying amount of the investee.

In valuing the specific share, potential voting rights, if any, are not considered.

The specific share of the profit (loss) for the year of the investee is recognised in a specific item of the consolidated income statement.

If there is evidence that an equity investment may be impaired, the recoverable value of said equity investment is estimated by considering the present value of future cash flows that the investment could generate, including the final disposal value of the investment.

At 30 June 2026, there were no investments in associated companies that are consolidated using the equity method.

Investments in wholly owned subsidiaries with significant non-controlling interests

As of 30 June 2026, there are no wholly owned subsidiaries with significant non-controlling interests.

Significant restrictions

As of 30 June 2026, there are no significant legal, contractual, or regulatory restrictions.

Other information

There are no subsidiary financial statements used in the preparation of the condensed interim consolidated financial statements that refer to a different reporting date than that of the condensed interim consolidated financial statements.

INFORMATION ON THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

The condensed interim consolidated financial statements derive from the application of the International Accounting Standards and the valuation criteria adopted with a view to the company as a going concern, and in compliance with the principles of accrual, materiality of information and the prevalence of economic substance over legal form.

In drawing up the condensed interim consolidated financial statements in compliance with the IAS/IFRS, the company management must make assessments, estimates and assumptions that could influence the amounts of assets, liabilities, costs and revenues recognised during the period, as described above.

A.3 DISCLOSURE ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

A.3.1 Reclassified financial assets: change of business model, carrying amount and interest income

No transfers of financial instruments between portfolios were carried out.

A.3.2 Reclassified financial assets: change in business model, fair value and effects on comprehensive income

No financial assets were reclassified.

A.3.3 Reclassified financial assets: change of business model and effective interest rate

No financial assets held for trading were transferred.

A.4 - FAIR VALUE DISCLOSURE

General principles for measuring fair value

The Company regulates and formalises the measurement of the fair value of financial instruments through specific Fair Value Measurement Guidelines and Rules.

IFRS 13, which harmonises the measurement rules and related disclosures, defines fair value as the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Therefore, fair value is a market valuation criterion that is independent of specific characteristics of the individual entity. This valuation assumes that the company operates in the normal course of its business, with no intention of liquidation, significant reduction in assets or execution of operations under unfavourable conditions.

The Company determines fair value by using the assumptions that market participants would use when pricing the asset or the liability, assuming they are acting in their best economic interest. The valuation assumes that the transaction takes place:

- a) in the principal active market for the asset or liability;
- b) in the absence of a principal market, in the most advantageous market for the asset or liability.

An entity need not undertake an exhaustive search of all possible markets but it shall take into account all information that is reasonably available. In the absence of evidence to the contrary, the market in which the entity would normally enter into a transaction is presumed to be the principal market or, alternatively, the most advantageous market.

An active market is one in which transactions take place frequently and in volumes that are such to provide prices that can be used on an ongoing basis. A financial instrument is considered to be traded on an active market if prices are readily available from official sources (price lists, dealers, price agencies, regulatory authorities) and represent actual transactions that take place under normal operating conditions.

In specific cases, even in the presence of official prices, in-depth studies can be carried out to assess their significance. If a significant reduction in liquidity is detected (e.g. low number of transactions, bid-ask enlargement, reduction in new issues, etc.), it is necessary to analyse available transactions and prices in detail. A reduction in volume or activity, in itself, does not imply that prices do not represent fair value, but in the presence of non-ordinary transactions, an adjustment of the prices used as the basis of valuation may be required.

Qualitative disclosure

A.4.1 Fair value levels 2 and 3: valuation techniques and inputs used

- Credit Linked Notes

Credit Linked Notes are measured by applying an income-based approach that considers the discounting of expected future cash flows. Given the structured nature of the instrument, cash flows are determined by using Monte Carlo simulation models that allow the evolution of defaults and recoveries associated with the reference portfolio to be represented.

The discount rate reflects the risk profile of the instrument and is constructed on the basis of risk-free market curves.

Underlying Class	Valuation Models Used	Key market data and model input parameters
Commodity	Montecarlo Simulation	Gold futures prices, interest rate curves (6-month Euribor), historical probability of default (PD) of the underlying, exchange rate curves (Euro-dollar)

The measurement of financial assets and liabilities not measured at fair value on a recurring basis

Finally, for financial assets and liabilities measured at amortised cost, the fair value of which is determined for information purposes regarding the explanatory notes only, it is specified:

- the fair value of bonds is determined by applying the same methodologies set out above;

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- the measurement of the fair value of other medium and long-term financial assets and liabilities is carried out by discounting future cash flows based on the discount rate adjustment approach according to which provides credit risk factors are considered in the discount rate of future cash flows;
- for short-term assets and liabilities, the carrying amount is assumed as a reasonable approximation of fair value.

For more information reference is made to paragraph A.4.5.4. As required by IFRS 13, the following table shows, for financial assets and financial liabilities measured at level 2 fair value, the quantitative information on significant unobservable inputs used in fair value the measurements.

Financial assets and liabilities	Measurement techniques	Main unobservable inputs	Minimum value of the variation range	Maximum value of the variation range	Unit	Favourable FV changes	Unfavourable FV changes
Credit Linked Notes	Montecarlo Simulation	Recovery rate	X	X	%	X	X

A.4.2 Valuation processes and sensitivity

As required by IFRS 13, the table below shows, for financial assets and liabilities measured at level 2 fair value, the effects of the change in one or more of the significant unobservable parameters used in the measurement techniques adopted to determine fair value.

Financial assets / liabilities	Unobservable parameters	Sensitivity	Unobservable parameter change
Credit Linked Notes	Historical probability of default	X	X

A.4.3 Fair value hierarchy

For the purposes of preparing the financial statements, the fair value hierarchy used is the following:

Level 1- Effective market quotes

The valuation is the market price of the same financial instrument being valued, obtained based on prices on an active market.

Level 2 - Comparable Approach

Level 3 - Mark-to-Model Approach

A.4.4 Other information

This item is not applicable to the Group.

STATEMENT OF FINANCIAL POSITION

ASSETS

CASH AND CASH EQUIVALENTS – ITEM 10

1.1 Cash and cash equivalents: breakdown

	30/06/2026	31/12/2025
a) Cash	1,728	1,592
b) Demand deposits at Central Banks		
c) Current accounts and deposits at banks	6,821	6,871
Total	8,549	8,463

The "Cash" item includes cash holdings at the 16 branches in Italy, 2 branches in Greece and the 16 branches in Portugal.

The item "Current accounts and demand deposits with banks" includes account balances held with both domestic and foreign credit institutions.

FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

4.1 Financial assets measured at amortised cost: breakdown of loans and receivables with banks by product

Breakdown	30/06/2026						31/12/2025					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Term deposits												
2. Current accounts												
3. Financing												
3.1. Repurchase agreements												
3.2 Financing for leases												
3.3 Factoring												
- with recourse												
- without recourse												
3.4 Other financing												
4. Debt securities												
4.1 Structured instruments												
4.2 Other debt instruments												
5. Other assets	532					532	103					103
Total	532					532	103					103

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

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4.3 Financial assets measured at amortised cost: breakdown of loans and receivables with customers by product

Breakdown	30/06/2026						31/12/2025					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Financing	155,612	14,357				169,970	136,326	18,732				155,058
1.1 Financing for leases <i>of which, without a final purchase option</i>												
1.2 Factoring												
- with recourse												
- without recourse												
1.3 Consumer credit												
1.4 Credit cards												
1.5 Collateralised loans	155,612	14,357				169,970	136,326	18,732				155,058
1.6 Loans granted in relation to payment services provided												
1.7 Other financing <i>of which: from enforced guarantees and commitments</i>												
2. Debt securities												
2.1 Structured instruments												
2.2 Other debt instruments												
3. Other assets												
Total	155,612	14,357				169,970	136,326	18,732				155,058

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

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4.4 Financial assets measured at amortised cost: breakdown of loans and receivables with customers by debtor/issuer

Type of operation/Amounts	30/06/2026			31/12/2025		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired
1. Debt securities						
a) Public administration						
b) Non-financial corporations						
2. Financing to:	155,612	14,358		136,326	18,732	
a) Public administration						
b) Non-financial corporations						
c) Households	155,612	14,358		136,326	18,732	
3. Other assets						
Total	155,612	14,358		136,326	18,732	

4.5 Financial assets measured at amortised cost: gross amount and total impairment losses

	Gross amount					Total impairment losses				Overall partial write-offs (*)
	Stage 1		Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
		of which instruments with low credit risk								
Debt securities										
Financing	145,249		10,910	15,117		14	3	756		
Other assets										
Total 2026	145,249		10,910	15,117		14	3	756		
Total 2025	128,399		8,042	19,391		11	2	659		

* Amount disclosed for information purposes

PROPERTY AND EQUIPMENT – ITEM 80**8.1 Operating property and equipment: breakdown of assets measured at cost**

Assets/Amounts	30/06/2026	31/12/2025
1 Owned assets	1,550	802
a) land		
b) buildings		
c) furniture	297	360
d) electronic plant	1,236	432
e) other	17	10
2 Assets acquired under finance lease	2,987	3,413
a) land		
b) buildings	2,856	3,261
c) furniture		
d) electronic plant		
e) other	131	152
Total	4,537	4,215
of which: obtained by enforcing guarantees received		

The item “Assets acquired under finance lease” includes, in accordance with IFRS 16, right-of-use assets related to properties and vehicles.

INTANGIBLE ASSETS – ITEM 90**9.1 Intangible assets: breakdown**

Assets/Amounts	30/06/2026		31/12/2025	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	40,070		40,070	
2. Other intangible assets	3,091		3,346	
of which: software				
2.1 Owned	3,091		3,346	
- internally generated assets				
- other	3,091		3,346	
2.2 Acquired under finance lease				
Total 2	3,091		3,346	
3. Assets related to finance leases				
3.1 unexercised assets				
3.2 repossessed assets following contract termination				
3.3 other assets				
Total 3	-		-	
Total (1+2+3)	43,161		43,416	
Total 2025	43,416			

Composition of consolidated goodwill

Intangible assets refer to goodwill of € 40.1 million, broken down as follows:

- the goodwill amounting to € 28.4 million arising from the acquisition of the former Intesa Sanpaolo collateralised lending business unit completed on 13 July 2020;
- goodwill of € 1.2 million, resulting from the acquisition of Kruso Art that was completed on 2 November 2022.
- goodwill of € 10.5 million, resulting from the acquisition of Pignus - Crédito Económico Popular, which was completed on 7 November 2024. The value is to be considered definitive following the conclusion of the process of definitive Purchase Price Allocation (PPA) in the first half of 2025. Therefore, the final adjustments were made to the items recorded on a provisional basis, which had resulted in the recognition of goodwill of € 11.5 million, equal to the purchase price net of the equity acquired.

The Company assessed whether there were any indicators (triggers) of impairment of goodwill and equity investments recognised in the financial statements. This assessment did not reveal any need to carry out an impairment test.

OTHER ASSETS - ITEM 120**12.1 Other assets: breakdown**

	30/06/2026	31/12/2025
Trade receivables	2,520	1,169
Leasehold improvements	1,058	1,283
Prepayments	962	378
Supplier advances	304	66
Other	300	2
Work in progress	166	130
Security deposits	58	58
Loans and receivables with employees	43	43
Total	5,411	3,129

This item mainly consists, in addition to trade receivables, of leasehold improvements (branches) that do not have independent functionality and usability and from which future benefits are expected.

LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10*1.1 Financial liabilities measured at amortised cost: breakdown by product*

Type of operation/Amounts	30/06/2026			31/12/2025		
	to banks	to financial corporations	to customers	to banks	to financial corporations	to customers
1. Financing	124,898			125,572		
1.1 Repurchase agreements						
1.2 Other financing	124,898			125,572		
2. Lease liabilities						
3. Other payables	264		9,339	20		9,096
Total	125,162		9,339	125,592		9,096
Fair value - Level 1						
Fair value - Level 2						
Fair value - Level 3	125,162		9,339	125,592		9,096
Total Fair value	125,162		9,339	125,592		9,096

The item "Other financing from banks" consists of approximately € 83.7 million in overdrafts with Banca Sistema, which represents the primary funding source, and the remaining portion consists of loans received from Italian credit institutions in the form of short-term financing, overdraft facilities and unsecured loans.

The item "Other due to banks" consists of trade payables to Banca Sistema.

The item "Other payables due to customers" consists entirely of auction buyer's premiums to be returned to customers.

1.2 Financial liabilities measured at amortised cost: breakdown by securities in issue

Type of operation/Amounts	30/06/2026				31/12/2025			
	Carrying amount	Fair value			Carrying amount	Fair value		
		L1	L2	L3		L1	L2	L3
A. Securities								
1. bonds	14,998		14,998					
1.1 structured								
1.2 other	14,998		14,998					
2. other securities								
2.1 structured								
2.2 other								
Total	14,998		14,998					

This item refers exclusively to the issue of a bond that took place during the second quarter of 2026. The issue is part of the plan to diversify funding sources. The loan has a three-year term (maturity 2029), provides for repayment of principal in a single instalment at maturity (bullet) and a variable interest rate indexed to 6-month Euribor, with semi-annual interest payments.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE - ITEM 30*2.1 Financial liabilities designated at fair value through profit or loss: breakdown*

Type of operation/Amounts	30/06/2026					31/12/2025				
	Nominal amount	Fair value			Fair Value (*)	Nominal amount	Fair value			Fair Value (*)
		L1	L2	L3			L1	L2	L3	
1. Loans and payables										
of which:										
- commitments to disburse funds		X	X	X	X		X	X	X	X
- financial guarantees issued		X	X	X	X		X	X	X	X
2. Debt securities	5,612		5,646			6,672		6,726		
Bonds										
- structured					X					X
- other					X					X
Other securities	5,612		5,646			6,672		6,726		
- structured					X					X
- other	5,612		5,646		X	6,672		6,726		X
TOTAL	5,612		5,646			6,672		6,726		

Fair value* = Fair value calculated excluding changes in value due to differences in the issuer's credit rating since the date of issue

The item refers exclusively to the issue of Credit Link Notes whose reference underlying is represented by a part of the pawn loan portfolio secured by gold. The issue is part of the plan to diversify funding sources and align the funding structure with the average maturity of assets.

The pledges are represented by gold assets of varying carats.

The measurement of the level 2 fair value hierarchy is consistent with the prevalence of observable inputs in the determination of fair value, the non-significance of non-observable inputs pursuant to the IFRS 13 framework and the Group's FV policy, the absence of structural elements attributable to complex products such as ABS or NTD baskets and the absence of separable implicit derivatives or non-linear options that are such to modify the economic profile of the flow.

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OTHER LIABILITIES - ITEM 80

8.1 Other liabilities: breakdown

	30/06/2026	31/12/2025
Finance lease liabilities	2,981	3,380
Accrued expenses	2,911	1,767
Trade payables	2,205	1,724
Due to employees	585	198
Items in transit	376	248
Pension transfers	238	316
Payables to the tax authorities and other tax entities	201	446
Other	1	1
Total	9,498	8,080

POST-EMPLOYMENT BENEFITS - ITEM 90

9.1 Post-employment benefits: annual changes

	30/06/2026	31/12/2025
A. Opening balance	848	872
B. Increases	344	471
B.1 Allocations for the period	223	454
B.2 Other increases	121	17
C. Decreases	306	495
C.1 Liquidations made	118	231
C.2 Other decreases	188	264
D. Closing balances	886	848

9.2 Other information

The actuarial value of the provision was calculated by an external actuary, who issued a specific appraisal.

The other decreases, in addition to the amount recorded during the half year as actuarial measurement, include transfers to supplementary pension funds. The liquidations made refer to shares of the provisions for post-employment benefits liquidated during the period.

PROVISIONS FOR RISKS AND CHARGES - ITEM 100*10.1 Provisions for risks and charges: breakdown*

Items/Values	30/06/2026	31/12/2025
1. Provisions for credit risk related to commitments and financial guarantees issued		
2. Provisions for other commitments and other guarantees issued		
3. Company pension funds		
4. Other provisions for risks and charges	1,081	805
4.1 legal and tax disputes	162	165
4.2 personnel expense	919	640
4.3 other		
Total	1,081	805

10.2 Provisions for risks and charges: annual changes

	Provisions for other commitments and other guarantees issued	Pension funds	Other provisions for risks and charges	Total
A. Opening balance			805	805
B. Increases			292	292
B.1 Allocations for the period			8	
B.2 Changes due to the passing of time				
B.3 Changes due to discount rate changes				
B.4 Other changes			284	
C. Decreases			16	16
C.1 Utilisations			16	
C.2 Changes due to discount rate changes				
C.3 Other changes			0	
D. Closing balances			1,081	1,081

EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT – ITEMS 110, 120, 130, 140, 150, 160 and 170

The share capital consists of 2,411,740,114 ordinary shares with no nominal amount and remained unchanged during the first half of 2026.

11.1 Share Capital: breakdown

Type	Amount
1. Share capital	24,610
1.1 Ordinary shares	24,610

11.4 Share premium: breakdown

Component	Amount
Share premium	16,908
Total	16,908

11.5 Other information

In compliance with Article 2427, paragraph 7-bis of the Italian Civil Code, the table below provides details on the composition of the Group's equity, excluding the profit for the year. It highlights the origin, availability, and distributability of the various components.

Type	Amount as at 30.06.2026	Possible use	Available portion
A) Share capital	24,610		
B) Equity-related reserve:			
Share premium reserve	16,908	A, B, C	16,908
C) Income-related reserves:			
Legal reserve	1,010	B	1,010
Valuation reserve	-18		
Retained earnings	15,739	A, B, C	15,739
D) Other reserves			
E) Equity instruments			
F) Treasury shares			
Total	58,249		33,657
Profit for the year	4,378		
Total equity	62,627		
Undistributable portion			1,010
Distributable portion			32,647

Key

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

OTHER INFORMATION

The Group has no outstanding commitments nor has it issued any financial guarantees (other than those designated at fair value).

The Group has no outstanding commitments or other guarantees issued.

INCOME STATEMENT

INTEREST - ITEMS 10 AND 20

1.1 Interest and similar income: breakdown

Items/Technical forms	Debt securities	Financing	Other transactions	30/06/2026	30/06/2025
1. Financial assets measured at fair value through profit or loss:					
1.1 Financial assets held for trading					
1.2 Financial assets designated at fair value through profit or loss					
1.3 Other financial assets mandatorily measured at fair value					
2. Financial assets measured at fair value through other comprehensive income					
3. Financial assets measured at amortised cost		10,369	X	10,369	8,988
3.1 Loans and receivables with banks		17	X	17	31
3.2. Loans and receivables from financial corporations			X		
3.3 Loans and receivables with customers		10,352	X	10,352	8,957
4. Hedging derivatives	X	X			
5. Other assets	X	X			
6. Financial liabilities	X	X	X		
Total		10,369		10,369	8,988
of which: interest income on impaired assets					
of which: interest income on finance leases	X		X		

1.3 Interest and similar expense: breakdown

Items/Technical forms	Loans and payables	Securities	Other	30/06/2026	30/06/2025
1. Financial liabilities measured at amortised cost	(2,266)			(2,266)	(2,324)
1.1 Due to central banks					
1.2 Due to banks	(2,266)	X		(2,266)	(2,324)
1.3 Due to financial corporations		X			
1.4 Due to customers		X			
1.5 Securities in issue	X				
2. Financial liabilities held for trading					
3. Financial liabilities designated at fair value through profit or loss					
4. Other liabilities and provisions	X	X	(49)	(49)	(48)
5. Hedging derivatives	X	X			
6. Financial assets	X	X	X		
Total	(2,266)		(49)	(2,315)	(2,372)
of which: interest expense relating to lease liabilities		X	X	(49)	(48)

EXPLANATORY NOTES

NET FEE AND COMMISSION INCOME - ITEMS 40 AND 50

2.1 Fee and commission income: breakdown

Details	30/06/2026	30/06/2025
1. finance lease transactions		
2. factoring transactions		
3. consumer credit		
4. guarantees issued		
5. services:	10,701	10,727
- management of third-party funds		
- foreign exchange brokerage		
- product distribution		
- other	10,701	10,727
6. collection and payment services		
7. servicing of securitisation transactions		
8. other fees and commissions (to be specified)		
Total	10,701	10,727

2.2 Fee and commission expense: breakdown

Detail/Sectors	30/06/2026	30/06/2025
1. guarantees received		
2. distribution of third-party services		
3. collection and payment services	(261)	(125)
4. other fees and commissions (to be specified)		
Total	(261)	(125)

NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

7.1 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value

Transactions/Income components	Capital gains (A)	Realised profit (B)	Capital losses (C)	Realised losses (D)	Net income [(A+B) - (C+D)]
1. Financial assets					
1.1 Debt securities					
1.2 Financing					
2. Financial liabilities	(11)				(11)
2.1 Debt securities					
2.2 Loans and payables	(11)				(11)
Financial assets and liabilities					
3. in foreign currency: exchange rate differences	X	X	X	X	
Total	(11)				(11)

EXPLANATORY NOTES

NET IMPAIRMENT LOSSES/GAINS DUE TO CREDIT RISK - ITEM 130

8.1 Net impairment losses due to credit risk related to financial assets measured at amortised cost: breakdown

Transactions/Income components	Impairment losses						Write-backs				30/06/2026	30/06/2025
	Stage 1	Stage 2	Stage 3		Impaired acquired or originated		Stage 1	Stage 2	Stage 3	Impaired acquired or originated		
			write-offs	Other	write-offs	Other						
A. Loans and receivables with banks - for leases - for factoring - other loans and receivables												
B) Loans and receivables with financial corporations - for leases - for factoring - other loans and receivables												
C. Loans and receivables with customers - for leases - for factoring - consumer credit - collateralised loans - other loans and receivables				(112)			7	1			(103)	(74)
				(112)			7	1			(103)	(74)
Total				(112)			7	1			(103)	(74)

EXPLANATORY NOTES

ADMINISTRATIVE EXPENSES – ITEM 160

Personnel expense: breakdown

Type of expense/Amounts	30/06/2026	30/06/2025
1) Employees:	(5,359)	(4,610)
a) wages and salaries	(3,662)	(3,185)
b) social security charges	(761)	(671)
c) post-employment benefits	(291)	(300)
d) pension expenses		
e) allocations to post-employment benefits		
f) allocations to provisions for retirement benefits and similar obligations:		
- defined-contribution		
- defined-benefit		
g) payments to external complementary pension funds:	(89)	(65)
- defined-contribution	(89)	(65)
- defined-benefit		
h) costs deriving from share-based payment agreements		
i) other employee benefits	(556)	(389)
2) Other personnel in service	(4)	-
3) Directors and Statutory Auditors	(245)	(137)
4) Retired personnel		
5) Expense reimbursements for employees posted to other companies	68	43
6) Expense reimbursements for employees of third parties posted to the Company		
Total	(5,540)	(4,704)

EXPLANATORY NOTES

Other administrative expenses: breakdown

Component	30/06/2026	30/06/2025
Consulting	(2,585)	(966)
IT expenses	(1,137)	(811)
Building expenses	(856)	(596)
Advertising	(851)	(663)
Servicing/Outsourcing contract	(330)	(572)
Reimbursement of costs for employees	(157)	(140)
Taxes and duties	(145)	(121)
Security and cash transport	(136)	(245)
Other	(125)	(104)
Legal fees	(98)	(57)
Audit fees	(97)	(53)
Vehicle rental and related expenses	(93)	(67)
Insurance	(47)	(240)
Office supplies	(19)	(20)
Membership fees	(7)	(4)
Total	(6,683)	(4,659)

SECTION 14 - OTHER OPERATING INCOME AND EXPENSE - ITEM 200

14.1 Other operating expense: breakdown

Items/Values	30/06/2026	30/06/2025
Other operating expense	(405)	(419)
Total	(405)	(419)

In accordance with the Bank of Italy's guidelines, this item mainly includes the amortisation of leasehold improvements.

14.2 Other operating income: breakdown

Items/Values	30/06/2026	30/06/2025
Recoveries of sundry expenses	1,837	159
Auction buyer's premiums	640	364
Rental of premises	35	35
Total	2,512	558

This item consists not only of the premiums charged to customers but also, primarily, of the recovery of costs incurred in connection with the uplisting.

GAINS (LOSSES) ON EQUITY INVESTMENTS – ITEM 220*15.1 Composition of item 220 "Gains (losses) on equity investments"*

Items	30/06/2026	30/06/2025
1. Income		190
1.1 Revaluations		
1.2 Gains from sales		
1.3 Write-backs		
1.4 Other income		190
2. Charges		
2.1 Write-downs		
2.2 Losses from sales		
2.3 Impairment losses		
2.4 Other charges		
Net income		190

The item only included the release of part of the debt relating to the earn-out portion contractually agreed upon in the acquisition of Art-Rite Srl, following an agreement with the company's previous shareholders.

INCOME TAXES ON CONTINUING OPERATIONS – ITEM 270*19.1 Income taxes on continuing operations: breakdown*

Component/Amounts	30/06/2026	30/06/2025
1. Current taxes (-)	(2,516)	(2,396)
2. Changes in current taxes from previous years (+/-)	109	6
3. Decrease in current taxes for the period (+)	-	-
3.bis Decrease in current taxes for the period due to tax assets pursuant to Law no. 214/2011 (+)	-	-
4. Change in deferred tax assets (+/-)	243	87
5. Change in deferred tax liabilities (+/-)	(225)	(115)
6. Taxes for the period (-) (-1+/-2+3+/-4+/-5)	(2,389)	(2,418)

EQUITY

4.1.1 Qualitative disclosure

In managing its consolidated equity, the Group aims to maintain an appropriate level of capital to support its growth objectives, while ensuring compliance with regulatory capital requirements and its risk appetite framework.

Items/Values	30/06/2026	31/12/2025
1. Share capital	24,610	24,610
2. Share premium	16,908	16,908
3. Reserves	16,749	7,974
- profit	16,749	7,974
a) legal	1,010	636
b) pursuant to the Articles of Association		
c) treasury shares		
d) other	15,739	7,338
- other		
4. (Treasury shares)		
5. Valuation reserves	(18)	(14)
- Equity instruments designated at fair value through other comprehensive income		
- Hedges of equity instruments designated at fair value through other comprehensive income		
- Financial assets (other than equity instruments) measured at fair value through other comprehensive income		
- Property and equipment		
- Intangible assets		
- Hedges of foreign investments		
- Cash flow hedges		
- Hedging instruments (non-designated elements)		
- Exchange rate differences		
- Non-current assets held for sale and disposal groups		
- Financial liabilities designated at fair value through profit or loss (changes in own credit rating)		
- Special revaluation laws		
- Actuarial gains/losses relating to defined-benefit pension plans	(18)	(14)
- Shares of valuation reserves relating to investees measured at equity		
6. Equity instruments		
7. Profit (loss) for the period	4,378	8,776
Total	62,627	58,254

Own funds and capital ratios

Own funds

Own funds, risk-weighted assets and solvency ratios as at 30 June 2026 were determined based on the provisions for Banks contained in Directive 2013/36/EU (CRD IV) and in Regulation (EU) 575/2013 (CRR) of 26 June 2013, that transpose in the European Union the standards defined by the Basel Committee on Banking Supervision (the so-called Basel 3 framework), and based on Bank of Italy Circulars no. 288. These are reported on an individual basis, as the Group does not apply consolidated supervisory reporting.

4.2.1.1 Qualitative disclosure

The total own funds as at 30 June 2026 amounts to € 29.3 million, as shown in the table below.

4.2.1.2 Quantitative disclosure

	30/06/2026	31/12/2025
A. Tier 1 Capital before the application of prudential filters	63,031	59,337
B. Prudential filters for Tier 1 Capital:		
B1 - Positive prudential filters under IAS/IFRS (+)		
B2 - Negative prudential filters under IAS/IFRS (-)		
C. Tier 1 Capital before deducting elements (A+B)	63,031	59,337
D. Elements to be deducted from Tier 1 Capital	33,750	33,350
E. Total Tier 1 Capital (C-D)	29,281	25,987
F. Tier 2 Capital before the application of prudential filters		
G. Prudential filters for Tier 2 Capital:		
G1 - Positive prudential filters under IAS/IFRS (+)		
G2 - Negative prudential filters under IAS/IFRS (-)		
H. Tier 2 Capital before deducting elements (F+G)		
I. Items to deduct from Tier 2 Capital		
L. Total Tier 2 Capital (TIER2) (H-I)		
M. Elements to be deducted from total Tier 1 and Tier 2 capital		
N. Regulatory capital (E+L-M)	29,281	25,987

4.2.2 Capital adequacy

4.2.2.2 Quantitative disclosure

Categories/Amounts	Unweighted amounts		Weighted amounts/requirements	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
A. RISK ASSETS				
A.1 Credit and counterparty risk	170,753	159,594	46,899	39,361
1. Standardised approach	170,753	159,594	46,899	39,361
2. Internal-ratings based approach				
2.1 Basic				
2.2 Advanced				
3. Securitisations				
B. REGULATORY CAPITAL REQUIREMENTS				
B.1 Credit and counterparty risk	170,753	159,594	3,752	3,149
B.2 Credit Valuation Adjustment Risk				
B.3 Regulatory risk				
B.4 Market risk				
1. Standardised approach				
2. Internal models				
3. Concentration risk				
B.5 Operational risk			3,863	3,863
1. Basic approach			3,863	3,863
2. Standardised approach				
3. Advanced approach				
B.6 Other calculation elements				
B.7 Total prudential requirements			7,615	7,012
C. EXPOSURES AND CAPITAL RATIOS				
C.1 Risk-weighted assets			95,190	87,652
C.2 Common Equity Tier 1/Risk-Weighted Assets (CET1 capital ratio)			30.76%	29.65%
C.3 Tier 1/ Risk-Weighted Assets (Tier 1 Capital Ratio)			30.76%	29.65%
C.4 Total Own Funds/Risk-Weighted Assets (Total Capital Ratio)			30.76%	29.65%

SECTION 6 – RELATED PARTY TRANSACTIONS

With effect from 22 June 2026, the date on which trading in the ordinary shares of Kruso Kapital S.p.A. commenced on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A., transactions with related parties and associated entities as well as the related authorisation and disclosure process are governed by the "Procedure for Related Party Transactions", approved by the Company's Board of Directors on 18 June 2026. Following the entry into force of the new Procedure and the change in the Company's ownership structure as a result of the uplisting, the list of entities qualifying as related parties was also updated, in accordance with the criteria set out by the applicable regulations and the Procedure itself.

With reference to the period prior to 22 June 2026, transactions with related parties and associated entities were carried out in compliance with the rules applicable to the Company as an issuer listed on Euronext Growth Milan (EGM) and the "Group Regulations for Managing Transactions with Parties in Conflict of Interest", approved by the Company's Board of Directors on 5 December 2023. Until the same date, the identification of related parties was carried out taking into account that the Company belongs to the CF+ Banking Group.

The Company entered into transactions with related parties and associated entities as part of its ordinary course of business, in compliance with the applicable regulations and the above Procedure. Such transactions were concluded according to terms equivalent to those prevailing in the market or, where applicable, on the basis of criteria of mutual economic convenience.

Information on the remuneration of directors and key management personnel

Below are the figures relating to the remuneration paid to key managers, in line with the requirements of IAS 24 and Bank of Italy Circular No. 262 of 22 December 2005, as subsequently amended, which provides that members of the Board of Statutory Auditors must be included.

	Board of Directors	Board of Statutory Auditors	Other executives
Remuneration of the Board of Directors and the Board of Statutory Auditors	117	27	
Short-term employee benefits			543
Other long-term benefits			
Post-employment benefits			47
Total	117	27	590

Disclosure on related party transactions

EXPLANATORY NOTES

The following table indicates the assets and liabilities outstanding as at 30 June 2026, broken down by the various type of related party, highlighting their impact on the single financial statement item.

	Other related parties	% on the financial statement item
Liabilities		
Due to customers	153	2.7%

The following table shows the costs and revenues concerned, differentiated by type of related party, highlighting their impact on each individual financial statement item.

	Other related parties	% on the financial statement item
Total income		
Interest expense	(36)	1.54%

OTHER DISCLOSURES

Management and coordination activities

Pursuant to Article 2497-bis of the Italian Civil Code, with effect from 22 June 2026 Kruso Kapital is no longer subject to the “management and coordination” activities of Banca CF+ S.p.A..

SEGMENT REPORTING

For the purposes of segment reporting required by IFRS 8, the aggregated income statement by business line is shown below:

Breakdown by business segments as at 30 June 2026

Income statement €000	Pledge Division	Auction Division	Group total
Net interest income	8,053	1	8,054
Net fee and commission income (expense)	10,334	106	10,440
Net income/loss from financial assets and liabilities measured at FV	-11	0	-11
Total income	18,376	107	18,483
Net impairment losses/gains for loan impairment	-103	0	-103
Net financial income (expense)	18,273	107	18,380

Statement of financial position €000	Pledge Division	Auction Division	Group total
Cash and cash equivalents	8,101	448	8,549
Loans and receivables with banks	532	-	532
Loans and receivables with customers	169,970	-	169,970
Due to banks	125,161	-	125,161
Due to customers	9,339	-	9,339
Securities in issue	14,998	-	14,998

This segment reporting, within a mainly mono-business reference context, identifies the following divisions:

- Pledge Division, which includes the business area relating to pawn loans pertaining to Kruso Kapital, ProntoPegno Greece and CEP (Pignus - Crédito Económico Popular)
- Auction Division, which includes the business area relating to the Art-Rite auction house

The secondary reporting by geographical area has been omitted as it is considered not relevant.

STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE ACCOUNTING DOCUMENTS

Certification of the Condensed Interim Consolidated Financial Statements pursuant to Article 154-bis, paragraph 5 of Legislative Decree No. 58 of 24 February 1998 and Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned Gianluca Garbi, in his capacity as Chairperson of the Board of Directors of Kruso Kapital S.p.A. and Carlo Di Pierro, in his capacity as the Group manager in charge of financial reporting, certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the enterprise and
- the effective application of the administrative and accounting procedures for the preparation of the condensed interim financial statements during the first half of 2026.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the condensed interim financial statements as at 30 June 2026 was based on a process defined by Kruso Kapital S.p.A. consistently with the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission model, which is a reference framework generally accepted at international level.

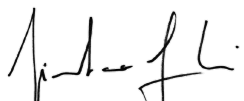
3. It is further certified that:

3.1 The condensed interim financial statements:

- a) are prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as well as the applicable laws and regulations;
- b) correspond to the results of the books and accounting records;
- c) are suitable to provide a true and fair view of the financial position, economic and financial situation of the issuer and of the group of companies included in the consolidation.

3.2 The interim report on operations includes a reliable analysis of the performance and results of operations as well as of the situation of the issuer and of the group of companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, 30 July 2026



Mr. Gianluca Garbi

On behalf of the Board of Directors
The Chairperson



Mr. Carlo Di Pierro

Group manager in charge of financial reporting

INDEPENDENT AUDITORS' REPORT

Kruso Kapital S.p.A.

Review report on the interim condensed consolidated
financial statements as at June 30, 2026

(Translation from the original Italian text)

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

To the Shareholders of
Kruso Kapital S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, which comprise the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six month period then ended, and the related explanatory notes of Kruso Kapital S.p.A. and subsidiaries (Kruso Kapital Group) as of June 30, 2026. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the international accounting standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Kruso Kapital S.p.A. as of June 30, 2026 are not prepared, in all material respects, in accordance with the international accounting standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 7, 2026,

EY S.p.A.

Signed by: Mauro Iacobucci, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.