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Kruso Kapital

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Investment Research

Company Update

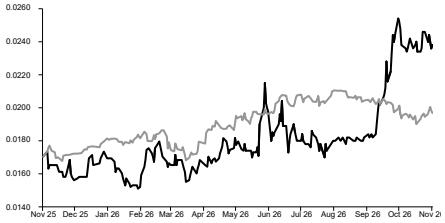
Reason: Company results (post view) *9 November 2026*

Buy	
Recommendation unchanged	
Share price: EUR	**0.024**
closing price as of 06/11/2026	
Target price: EUR	**0.026**
Target Price unchanged	
Upside/Downside Potential	**9.2%**
Reuters/Bloomberg	KK.MI/KK IM
Market capitalisation (EURm)	**57**
Current N° of shares (m)	2,412
Free float	**30%**
Daily avg. no. trad. sh. 12 mth (k)	3,067
Daily avg. trad. vol. 12 mth (k)	39.09
Price high/low 12 months	0.03 / 0.02
Abs Perfs 1/3/12 mths (%)	-5.56/32.22/39.66

Key financials (EUR)	12/25	12/26e	12/27e
Total Revenue (m)	36	37	40
Pre-Provision Profit (PPP) (m)	14	10	13
Operating profit (OP)	14	10	12
Earnings Before Tax (m)	14	10	12
Net Profit (adj.) (m)	9	7	8
Shareholders Equity (m)	58	64	72
Tangible BV (m)	15	21	29
RWA (m)	88	166	185
ROTE	59.1%	29.4%	27.2%
Total Capital Ratio (B3)	29.7%	12.5%	15.0%
Cost/Income	61.2%	73.2%	69.0%
Price/Pre-Prov Prof	2.9	5.8	4.6
P/E (adj.)	4.7	7.9	7.3
P/BV	0.7	0.9	0.8
P/TBV	2.8	2.7	2.0
Dividend Yield	0.0%	0.0%	0.0%
Pre-Prov Prof per share	0.006	0.004	0.005
EPS (adj.)	0.0036	0.0030	0.0032
BVPS	0.0242	0.0267	0.0300
TBVPS	0.0062	0.0087	0.0120
DPS	0.00	0.00	0.00

Shareholders

Gianluca Garbi 19%; Fondazione CR Cuneo 15%; Fondazione CR Alessandira 10%; Fondazione Pisa 9%; Fondazione Sicilia 5%; Trium Capital LLP 5%; Dorotheum Beteiligungs FlexCo 5%;



Source: FactSet

Analyst(s)

Vincenzo Antonio Di Buono
vincenzoantonio.dibuono@bancaakros.it
+39 02 4344 4291

Gabriele Venturi
gabriele.venturi@bancaakros.it
+39 02 4344 4289

9M26 in line with Business Plan

Kruso Kapital reported positive 9M26 operating trends, supported by double-digit growth in customer loans and net interest income. Customer loans reached EUR 177.1m, already above our FY26 estimate of EUR 173m, while net profit declined by 22.2% YoY to EUR 4.9m, reflecting higher operating costs. Management confirmed that performance remains in line with the 2026-28 Business Plan.

We confirm our estimates, TP of EUR 0.026/sh and Buy rating.

- ✓ **9M26 results:** Total income increased by 3.0% YoY to EUR 26.8m, driven by net interest income, up 13.1% to EUR 11.7m, while net fees declined by 3.8% to EUR 15.1m due to lower auction activity in Italy. Operating costs rose by 14.8% to EUR 18.7m, reflecting higher personnel, Uplisting and funding-related costs, with the cost/income ratio increasing to 69.8%. Net profit declined by 22.2% to EUR 4.9m, while customer loans grew by 14.2% compared with December 2025.
- ✓ **Management outlook:** Management confirmed that 9M26 results were in line with the 2026-28 Business Plan. In Q4, customer loans are expected to remain consistent with Plan targets, while pawn-credit profitability should remain broadly in line with 9M26 levels. Funding costs will continue to reflect the diversification of funding sources, following the completion of the EUR 60m securitisation in September. The Board also approved the merger by incorporation of Art-Rite, aimed at simplifying the corporate structure and improving operational efficiency.
- ✓ **Estimates confirmed:** We confirm our estimates based on the 2026-28 Industrial Plan. We expect customer loans to reach EUR 173m and total income EUR 36.9m in FY26, while net profit is forecast at EUR 6.2m, reflecting the temporary increase in standalone costs. Profitability is expected to recover progressively over 2027-28, supported by loan growth and improving operating efficiency.
- ✓ **Valuation:** We value Kruso Capital by applying a target multiple of 8.0x to our 2027E EPS. We confirm our target price of EUR 0.026/sh and our Buy rating.

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Company description

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

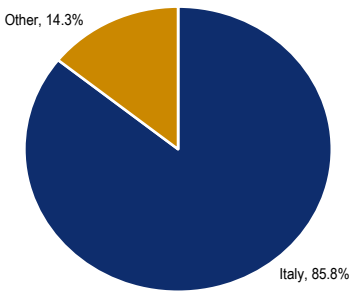
The company provides small-ticket, short-duration pawn loans secured by liquid valuables, mainly gold, branded watches and precious stones. Collateral is composed of ~92% gold, 7% branded watches and 1% diamonds/ stones, with an average ticket of around EUR 1,600, credit obtainable in ~30 minutes and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

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

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

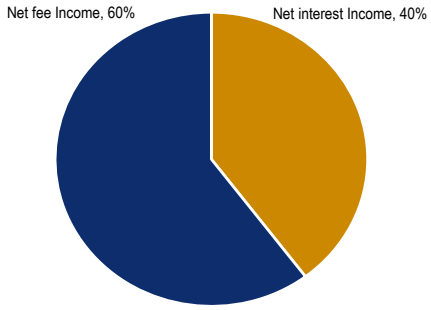
The **shareholding structure** is as follows: G. Garbi holds 19.2%, Fondazione CR Cuneo 15.2%, Fondazione CR Alessandria 11.5%, Fondazione Pisa 9.1%, Fondazione Sicilia 5.1%, Trium Capital LLP 5.2%, Banca CF+ (through Banca Sistema) 4.9%, and the free float accounts for 29.9%.

Loan book by geographical area



Source: Company data

Total Income breakdown: Interest vs Fees



Source: Company data

SWOT Analysis

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

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9M 26 results

Kruso Kapital reported positive operating trends in 9M26, supported by continued growth in customer loans and net interest income. Total income increased by 3.0% YoY to EUR 26.8m, while customer loans reached EUR 177.1m, up 14.6% YoY and already above our FY26 estimate of EUR 173m. Net profit declined by 22.2% YoY to EUR 4.9m, mainly reflecting higher operating costs related to the strengthening of the organisational structure, the Uplisting and funding diversification. Management confirmed that results remained in line with the 2026-28 Business Plan.

9M 26 Financials

	9M25	9M26	YoY%	FY25	FY26E	YoY%
Interest income	10.3	11.7	*13.1%*	14.2	14.8	*3.9%*
Fee and commission	15.7	15.1	*-3.8%*	21.6	22.1	*2.6%*
Total income	**26.0**	**26.8**	***3.0%***	**35.8**	**36.9**	***3.1%***
Operating costs	**(16.3)**	**(18.7)**	***14.8%***	**(21.9)**	**(27.0)**	***23.3%***
Cost/income ratio	62.6%	69.8%	*+7.2pp*	61.2%	73.2%	*+12.0pp*
Net profit	**6.2**	**4.9**	***-22.2%***	**8.8**	**6.2**	***-29.7%***
Customer loans	154.5	177.1	*14.6%*	155.1	173.0	*11.6%*

Source: Company data and Banca Akros estimates

The main driver of revenue growth was **net interest income**, which increased by 13.1% YoY to EUR 11.7m. Interest income rose by 15.9% to EUR 15.9m, mainly supported by higher customer loans and the positive contribution from CEP, which more than offset the EUR 0.2m negative impact from Purchase Price Allocation. Interest expenses increased by 24.4% to EUR 4.2m, reflecting higher loan volumes and, particularly from 3Q26, the higher cost of funding associated with the new financing operations.**Net fees and commissions** declined by 3.8% YoY to EUR 15.1m, mainly reflecting lower auction activity in Italy. These effects were partly offset by the positive performance of CEP, whose contribution increased by EUR 0.5m, and ProntoPegno Greece. Commission expenses also increased by approximately EUR 0.2m, reflecting commitment fees on existing credit facilities and fees related to the new funding operations. Pawn-credit profitability reached **25.1% in 9M26**, compared with 21.1% in 9M25. Net loan-loss provisions remained limited at EUR 0.3m, compared with EUR 0.1m in the previous year.

Operating costs increased by 14.8% YoY to EUR 18.7m. Personnel expenses rose by 32.7% to EUR 9.3m, reflecting the strengthening of the organisational structure, with the workforce increasing to 158 employees from 145 in September 2025. Personnel expenses also included EUR 0.6m of one-off MBO costs related to 2024-25 and the accrual for the 2026 MBO. Administrative expenses increased by 26.8% to EUR 9.2m, mainly reflecting EUR 1.6m of Uplisting costs, whose recovery was recorded under other operating income, and additional non-recurring expenses related to the new funding operations. The reported cost/income ratio consequently increased to 69.8%, from 62.6% in 9M25.

Reported **net profit** declined by 22.2% YoY to EUR 4.9m, compared with EUR 6.2m in 9M25, reflecting the increase in operating costs, partially offset by higher total income.

At the end of September, Kruso Kapital had approximately **99,000 outstanding pawn-loan contracts**, including 81,000 in Italy, 17,300 in Portugal and 688 in Greece. **Customer loans** increased by 14.6% YoY and by 14.2% compared with December 2025 to EUR 177.1m, already exceeding our FY26 estimate of EUR 173m. Loan growth was recorded across the Group's businesses and also benefited from the acquisition of the EUR 1.5m Genova loan portfolio in 2Q26.

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FY 2026 outlook

Management confirmed that the 9M26 performance was **in line with the 2026-28 Business Plan**, supported by positive operating trends and the continued expansion of customer loans.

In Q4, the company expects customer loans to remain consistent with the Business Plan target and pawn-credit profitability broadly in line with 9M26.

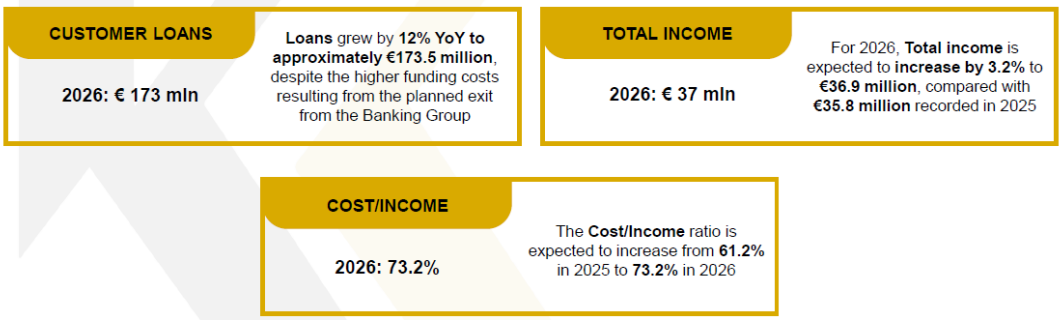
The FY26 Business Plan targets **customer loans of EUR 173m, total income of EUR 36.9m and net profit of EUR 6.2m**. At the end of September, customer loans had already exceeded our full-year estimate, while total income of EUR 26.8m represented approximately 73% of our FY26 forecast. Net profit of EUR 4.9m represented approximately 78% of our full-year estimate.

Operating costs are expected to remain a key factor affecting FY26 profitability. Management confirmed that structural costs, excluding Uplisting expenses, are evolving in line with the Business Plan, reflecting the new organisational and governance structure. The Plan consequently assumes a temporary increase in the cost/income ratio to **73.2% in FY26**, reflecting the investments and the deconsolidation process from the CF+ banking group.

Funding diversification remains a key strategic priority. Following the EUR 20m bond issuance, Kruso Kapital completed its first pawn-loan securitisation in September, placing a EUR 60m senior tranche. These transactions significantly reduced the Group's dependence on CF+, whose share of total funding declined to 22% at the end of September.

Corporate developments: The Board also approved the merger by incorporation of Art-Rite, acquired in October 2022 and wholly owned by Kruso Kapital. The transaction aims to integrate Art-Rite's expertise and assets into the Group, supporting the development of pawn-credit activities and services related to collectible assets, while simplifying the corporate structure and achieving administrative and operational efficiencies.

2026 Guidance



Source: Company presentation

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Estimates

We confirm our estimates that are built around the 2026–2028 Industrial Plan, which targets continued growth in customer loans, a gradual recovery in operating efficiency after the 2026 standalone cost step-up, and progressive funding diversification. Customer loans are expected to increase from EUR 155.1m in 2025 to EUR 173.0m in 2026E and EUR 206.0m in 2028e, in line with the company's target of ~EUR 206m by 2028 and implying a 2025–2028 CAGR of c.9.9%. Total income is expected to rise from EUR 35.8m in 2025 to EUR 43.7m in 2028e, consistent with the updated plan target and implying a 2025–2028 CAGR of ~6.9% or 2026-2028e CAGR of ~8.8%. Net profit is expected at 6.2m in 2026E, reflecting the temporary cost step-up and higher standalone funding burden. However, as we estimate that part of these costs is one-off, our adjusted net profit for 2026E stands at EUR 7.3m. Profitability should then recover progressively, reaching EUR 10.1m by 2028e, supported by higher customer loans, a recovery in operating leverage and the gradual absorption of standalone costs.

2025-28e key financials (EURm)

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

Source: Banca Akros estimates

Valuation

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

Kruso Kapital valuation sensitivity

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

Source: Banca Akros estimates

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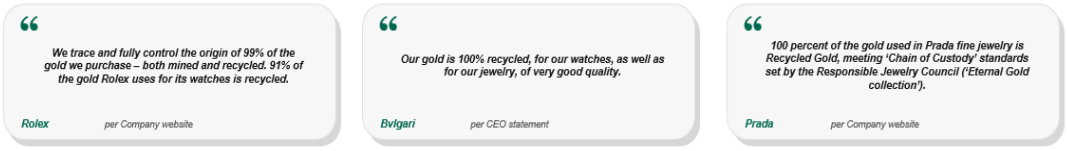
ESG Focus

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

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

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

Luxury Brands Increasingly Embrace Recycled Gold



Source: Company websites, CEO statement, Banca Akros elaboration

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Kruso Kapital: Summary tables

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

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

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

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Kruso Kapital: Summary tables

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

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

VALUATION (x)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
P/Pre-Provision Profit per Share		*6.2*	*2.9*	*5.8*	*4.6*	*3.6*
P/E (reported)		*10.6*	*4.7*	*9.3*	*7.3*	*5.7*
P/E (adj.)		***10.6***	***4.7***	***7.9***	***7.3***	***5.7***
P/BV		*1.0*	*0.7*	*0.9*	*0.8*	*0.7*
P/TBV		*7.7*	*2.8*	*2.7*	*2.0*	*1.5*

PER SHARE DATA (EUR)(6)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	2411.7	2411.7	2411.7	2411.7	2411.7	2411.7
Pre-Provision Profit per Share	0.00	0.00	0.01	0.00	0.01	0.01
EPS (reported)	0.00	0.00	0.00	0.00	0.00	0.00
EPS (adj.)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
BVPS	0.02	0.02	0.02	0.03	0.03	0.03
TBVPS (2)	0.00	0.00	0.01	0.01	0.01	0.02
DPS	0.00	0.00	0.00	0.00	0.00	0.00

PRICE & SHARES & MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR) (7)		0.0	0.0	0.0	0.0	0.0
Outstanding number of ordinary shares (m)	2,412	2,412	2,412	2,412	2,412	2,412
Total Market Cap (8)		**47.7**	**40.9**	**57.4**	**57.4**	**57.4**
Assets Under Management (bn)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company, Banca Akros estimates.

Notes
(1) Earnings Before Tax (adj.) = EBT +/- Exceptional Items
(2) Tangible Book Value = Shareholders Equity less Goodwill
(3) Core Tier1 Ratio (ESN adj.) = Tier1 capital less Tier1 Hybrid capital and less preference capital divided by risk weighted assets
(4) Cost/Income = Operating Costs divided by Banking Revenues
(5) ROTE = Net Profit (adj) divided by the two-years (according to fiscal year end) average of Tangible Book Value (Goodwill adjusted)
(6) EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.
(7) Price (in local currency): Historical Price for Historical Years and Current Price for current and forecast years
(8) Total Market Cap includes also other categories of shares (preferred and/or savings)

Sector: Financial Services Banks/Fin Svcs Banks

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

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European Coverage of the Members of ESN 1/2

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

09 November 2026

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

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European Coverage of the Members of ESN 2/2

Safran	CIC	Vicat	CIC	Bending Spoons	BAK	Endesa	GVC
Samse	CIC	Vinci	CIC	Capgemini	CIC	Enel	BAK
Schneider Electric Se	CIC	Webuild	BAK	Circle	BAK	Engie	CIC
Sgs	CIC	**Media**	**Mem(*)**	Dassault Systemes	CIC	Erg	BAK
Stef	CIC	Arnoldo Mondadori Editore	BAK	Datrix	BAK	Eydap	PSE
Talgo	GVC	Atresmedia	GVC	Dhh	BAK	Fde	CIC
Teleperformance	CIC	Canal+	CIC	Gigas Hosting	GVC	Hera	BAK
Thales	CIC	Deezer	CIC	Gpi	BAK	Iberdrola	GVC
Thrace Group	PSE	Digital Bros	BAK	Idntt	BAK	Iren	BAK
Tikehau Capital	CIC	Gl Events	CIC	Indra Sistemas	GVC	Italgas	BAK
Verallia	CIC	Havas Nv	CIC	Neurones	CIC	Naturgy	GVC
Vidrala	GVC	Ipsos	CIC	Ovhcloud	CIC	Redeia	GVC
Zignago Vetro	BAK	Jcdecaux	CIC	Qnr	PSE	Ren	CBI
Insurance	**Mem(*)**	Lagardere	CIC	Qualco	PSE	Seche Environnement	CIC
Axa	CIC	Louis Hachette Groupe	CIC	Reply	BAK	Snam	BAK
Coface	CIC	M6	CIC	Semco Technologies	CIC	Solaria	GVC
Generali	BAK	Mfe-Mediaforeurope	BAK	Sesa	BAK	Terna	BAK
Linea Directa Aseguradora	GVC	Nrj Group	CIC	Soitec	CIC	Veolia	CIC
Mapfre	GVC	Prisa	GVC	Sopra Steria Group	CIC	Voltalia	CIC
Revo Insurance	BAK	Publicis	CIC	Stmicroelectronics	BAK		
Materials, Construction	**Mem(*)**	Squirrel	GVC	Technoprobe	BAK		
Abp Nocivelli	BAK	Tf1	CIC	Txt E-Solutions	BAK		
Acs	GVC	Universal Music Group	CIC	Worldline	CIC		
Aena	GVC	Vivendi	CIC	**Telecommunications**	**Mem(*)**		
Amrize	CIC	Vocento	GVC	Bouygues	CIC		
Ariston Holding	BAK	**Personal Care, Drug & Grocery St**	**Mem(*)**	Nos	CBI		
Avax	PSE	Bic	CIC	Orange	CIC		
Buzzi	BAK	Carrefour	CIC	Ote	PSE		
Carel Industries	BAK	Casino	CIC	Parlem Telecom	GVC		
Cementir	BAK	Dia	GVC	Telefonica	GVC		
Clerhp Estructuras	GVC	Jeronimo Martins	CBI	Tim	BAK		
Eiffage	CIC	Marr	BAK	**Travel & Leisure**	**Mem(*)**		
Fcc	GVC	Sarantis	PSE	Accor	CIC		
Ferrovial	GVC	Sonae	CBI	Air France Klm	CIC		
Fluidra	GVC	**Real Estate**	**Mem(*)**	Compagnie Des Alpes	CIC		
Franchetti	BAK	Briq Properties	PSE	Elior	CIC		
Groupe Adp	CIC	Covivio	CIC	Fdj United	CIC		
Heidelberg Materials	CIC	Gecina	CIC	Groupe Partouche	IAC		
Holcim	CIC	Igd	BAK	I Grandi Viaggi	BAK		
Icop	BAK	Inmobiliaria Colonial	GVC	Ibersol	CBI		
Imerys	CIC	Inmobiliaria Del Sur	GVC	Int. Airlines Group	GVC		
Inmocemento	GVC	Merlin Properties	GVC	Lottomatica Group	BAK		
Kaufman & Broad	CIC	Realia	GVC	Melia Hotels International	GVC		
Molins	GVC	Trastor Reic	PSE	Pluxee	CIC		
Mota Engil	CBI	**Retail**	**Mem(*)**	Sicily By Car	BAK		
Nexity	CIC	Aramis Group	CIC	Sodexo	CIC		
Rising Stone	CIC	As Company	PSE	**Utilities**	**Mem(*)**		
Sacyr	GVC	Burberry	CIC	A2A	BAK		
Saint-Gobain	CIC	Fnac Darty	CIC	Acciona	GVC		
Sergeferrari Group	CIC	Inditex	GVC	Acciona Energia	GVC		
Sika	CIC	Jumbo	PSE	Acea	BAK		
Spie	CIC	**Technology**	**Mem(*)**	Audax	GVC		
Thermador Groupe	CIC	74Software	CIC	Derichebourg	CIC		
Titan	PSE	Alten	CIC	Edp	CBI		
Trevi - Finanziaria Inde	BAK	Amadeus	GVC	Edp Renováveis	CBI		
Ubaldi Costruzioni	BAK	Atos	CIC	Enagas	GVC		

09 November 2026

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

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List of ESN Analysts (**)

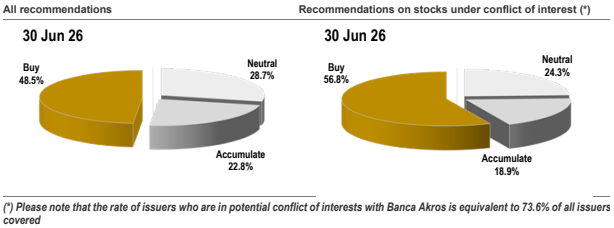
Daniele Alibrandi	BAK	+39 02 4344 4264	daniele.alibrandi@bancaakros.it
Gianmarco Bonacina	BAK	+39 02 4344 4065	gianmarco.bonacina@bancaakros.it
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Matilde Cardeira	CBI	+351 21 313 7341	matilde.henriques.cardeira@caixabi.pt
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Vincenzo Antonio Di Buono	BAK	+39 02 4344 4291	vincenzoantonio.dibuono@bancaakros.it
Hervé Drouet	CIC	+33 1 53 48 23 45	herve.drouet@cic.fr
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvcgaesco.es
Alexandre Gérard, CFA	CIC	+33 1 53 48 80 93	alexandre.gerard@cic.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Iakovos Kourtesis	PSE	+30 210 3354 083	kourtesis@piraeus-sec.gr
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+351 21 389 6841	joao.lourenco@caixabi.pt
Rita Machado Belo	CBI	+351 21 389 6828	rita.machado.belo@caixabi.pt
Tommaso Marabini	BAK	+39 02 4344 4033	tommaso.marabini@bancaakros.it
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvcgaesco.es
Carmen Novel	BAK	+39 02 4344 4595	carmen.novel@bancaakros.it
Luis Padrón	GVC	+34 91 436 7816	luis.padron@gvcgaesco.es
Arnaud Palliez	CIC	+33 1 41 81 74 24	arnaud.palliez@cic.fr
Ilias Papazachariou	PSE	+30 210 3354 077	papazachariou@piraeus-sec.gr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvcgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvcgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Irene Rossetto	BAK	+39 02 4344 4239	irene.rossetto@bancaakros.it
Natasha Roumantzi	PSE	+30 210 3354 065	nroumantzi@piraeus-sec.gr
Vassilis Roumantzis	PSE	+30 210 3354 057	vroumantzis@piraeus-sec.gr
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Andrea Todeschini	BAK	+39 02 4344 4266	andrea.todeschini@bancaakros.it
Gabriele Venturi	BAK	+39 02 4344 4289	gabriele.venturi@bancaakros.it
George Vrekos	PSE	+30 210 3354 067	vrekosg@piraeus-sec.gr

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

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Percentage of recommendations by the 30 June 2026

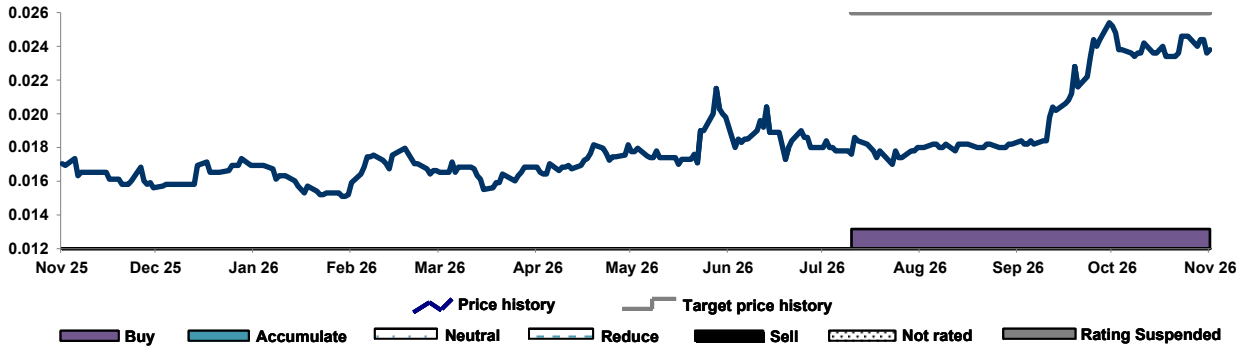


(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 73.6% of all issuers covered

Recommendation history for KRUSO KAPITAL

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

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Vincenzo Antonio Di Buono (since 01/12/2018)



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ESN Recommendation System

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



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

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

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	58	55%
Accumulate	20	19%
Neutral	26	25%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	24	83%
Accumulate	2	7%
Neutral	2	7%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	236	62%
Accumulate	38	10%
Neutral	102	27%
Reduce	1	0%
Sell	1	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	46	87%
Accumulate	4	8%
Neutral	2	4%
Reduce	0	0%
Sell	0	0%

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

Date and time of production: *9 November 2026: 8:59* ***CET***
First date and time of dissemination: *9 November 2026: 9:04* ***CET***

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Members of ESN (European Securities Network LLP)

Banca Akros
GRUPPO BANCO BPM

Banca Akros SpA
Viale Eginardo, 29
20149 Milano
Italy
Phone: +39 02 4344 4389

CIC Corporate & Institutional Banking

CIC (Crédit Industriel et Commercial)
6, avenue de Provence
75441 Paris - Cedex 09
France
Phone: +33 1 5348 8193

CaixaBI
Investment Bank

Caixa-Banco de Investimento
Avenida Dom João II, 1
1998-038 Lisboa
Portugal
Phone: +351 21 313 7300

GVC Gaesco Valores

GVC Gaesco Valores, S.V., S.A.
C/- Fortuny, 17
28010 Madrid
Spain
Phone: +34 91 436 7813

/// Piraeus Securities

Piraeus Securities S.A.
Stadiou, 10
10564 Athens
Greece
Phone: +30 210 3354 100

ESN