KRUSO KAPITAL

GROUP PROFILE

November 2026

1 COMPANY HIGHLIGHTS

CLEAR MARKET LEADERSHIP

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A PAN-EUROPEAN LEADER IN THE PAWN CREDIT BUSINESS

*Kruso Kapital S.p.A. is an Italian financial services Group company regulated by Bank of Italy active in the pawn credit, **listed** on the **Euronext Milan.***



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



Profitable and anticyclical service



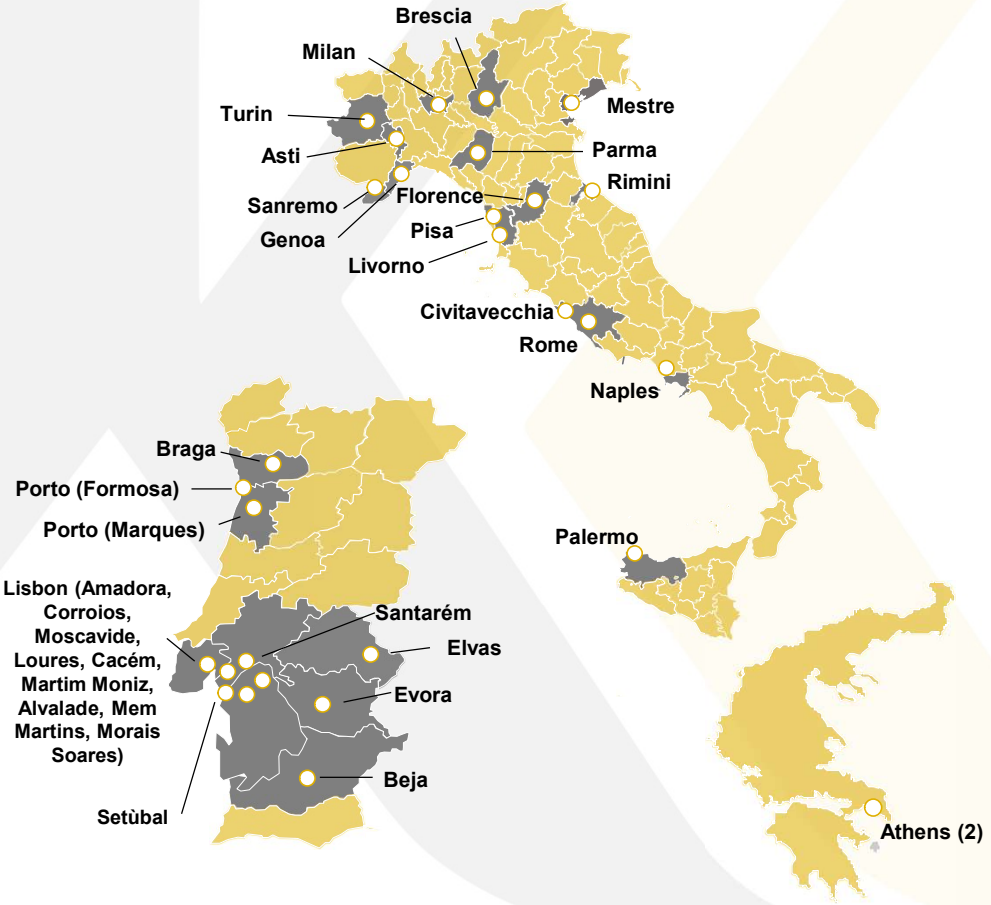
*35 branches across **Italy, Greece and Portugal***



*Multichannel and **digitalized operating model***

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INTERNATIONAL PRESENCE AND GROUP STRUCTURE





% Total Customer Loans	0.3%	83.6 %	n.a.	16.1%
FTE's (#)	4	99	7	48
Total Income (€/m)	0.1	22.1	0.2	4.4

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

Data as of 30.09.26.

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DRIVING DIGITAL TRANSFORMATION IN PAWNBROKING

END-TO-END DIGITALIZATION OF THE PAWNBROKING PROCESS



~ €39k
registered users

36%
digital renewal

Enlarge TAM

Facilitate pawnbroking process

Gain cost efficiencies

First blockchain-based pawnbroking process via NFT

ONLINE AUCTION BIDS

~ €13m awarded

~ 14,240 online bids

99% of total bids are online



~ €19k
registered users

~71%
average awarded from online bids

Notes: Information as of September 30, 2026; the two APPs are only available in Italy

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2 MARKET & BUSINESS MODEL

LOW-RISK MODEL WITH ACCESSIBLE CREDIT

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PAWN PROCESS OVERVIEW



IDENTIFICATION

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

ASSESSMENT

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

APPROVAL

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

SAFEKEEPING

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

RENEWAL / REDEMPTION

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

AUCTION

- From day 1/31/91 of delay
- 70% via App in Italy
- Surplus refunded to customers/partially to the State

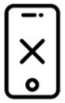
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A NEAR RISK FREE BUSINESS MODEL

1. **SECURED AGAINST HIGH VALUE ASSETS**
   (93% gold,6% branded watches,1% diamonds)
2. **SMALL-SUM** *(~€1,700)*, **FLEXIBLE** *(1, 3, 6 months)* **AND EASY TO OBTAIN** *(around 30 minutes)*
3. **LOW-RISK LENDING BUSINESS**
   (LTV ~80%)
4. **NO CREDIT CHECK NEEDED: ACCESSIBLE TO EVERYONE**
   (between 5 - 8% of goods going to auction)
5. **92 – 95% OF TOTAL CONTRACT REDEMPTIONS**



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



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



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



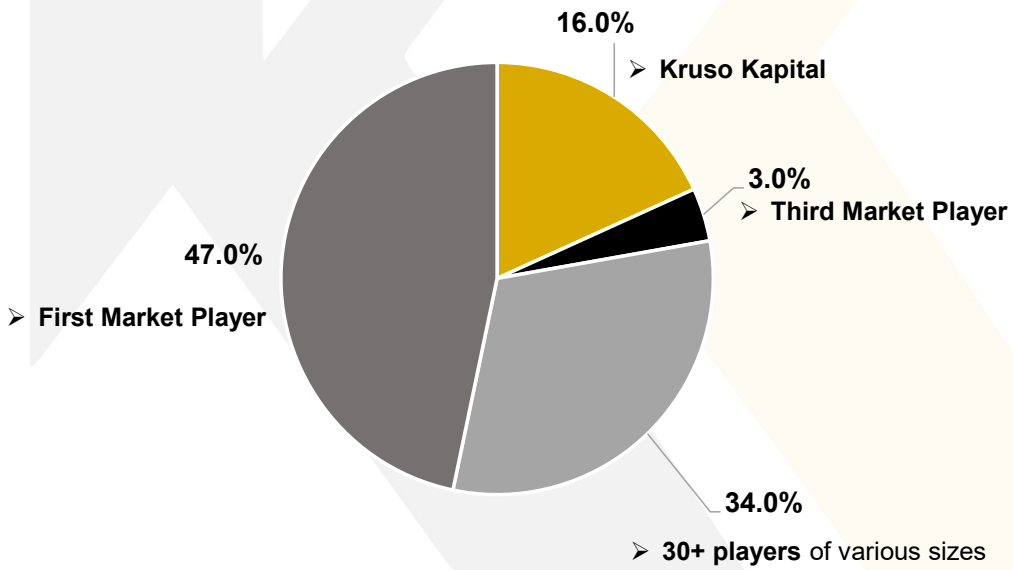
NO EXPOSURE TO CONSUMERS, LENDING IS AGAINST THE ASSET and SAME CONDITIONS
(applied to everyone)

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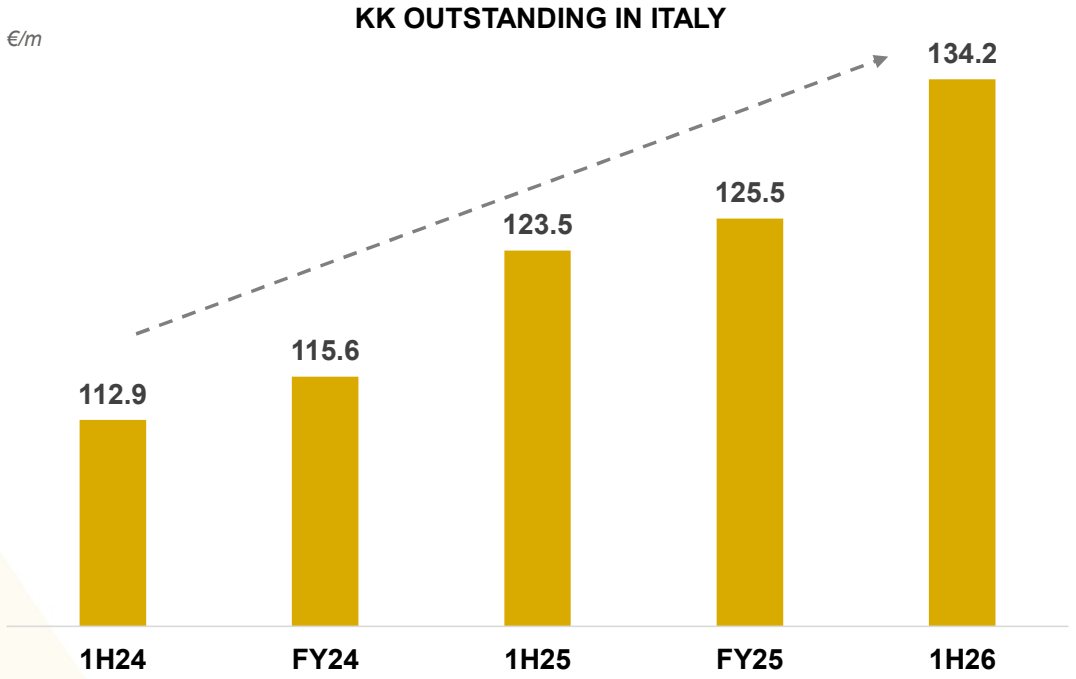
OUTSTANDING IN ITALY TREND & MARKET OVERVIEW

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

MARKET OVERVIEW



KK OUTSTANDING IN ITALY

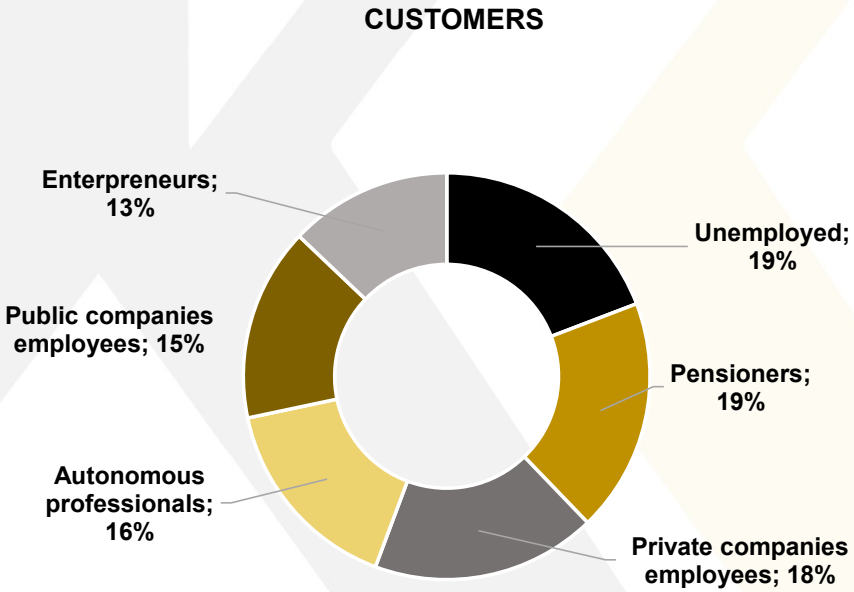


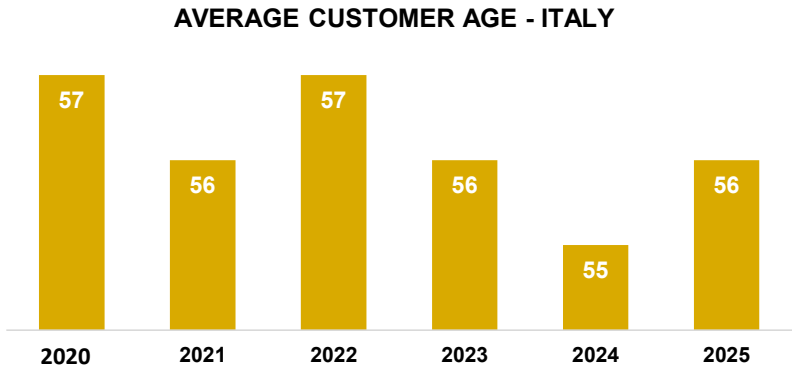
*the chart on the left represents the market share on Market OTS of 2024

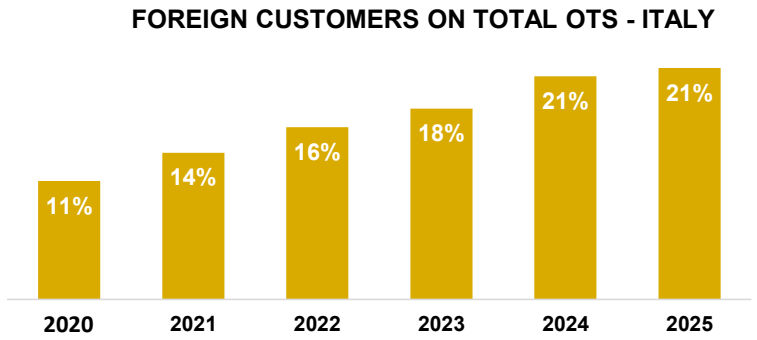
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A WIDE DIVERSIFIED CUSTOMER BASE

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







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

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3 GROWTH STRATEGY

CLEAR GROWTH STRATEGY: BUSINESS PLAN 2026/2028

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BUSINESS PLAN 2026-2028 DRIVERS

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

ITALY

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

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

GREECE

Opening of two new branches

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

PORTUGAL

Opening of four new branches

- **21 September 2026:** opening of the new branch in **Elvas**

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

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2026 GUIDANCE

CUSTOMER LOANS

2026: € 173 m

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

TOTAL INCOME

2026: € 37 m

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

COST/INCOME

2026: 73.2%

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

* At consolidated level

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BUSINESS PLAN 2026-2028 TARGET

CUSTOMER LOANS

2028: € 206 m

CAGR 25/28: +9.9%

TOTAL INCOME

2028: € 43.7 m

CAGR 25/28: +6.9%

COST / INCOME

2028: ~ 62%

Total Capital Ratio (TCR)*

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

* At consolidated level

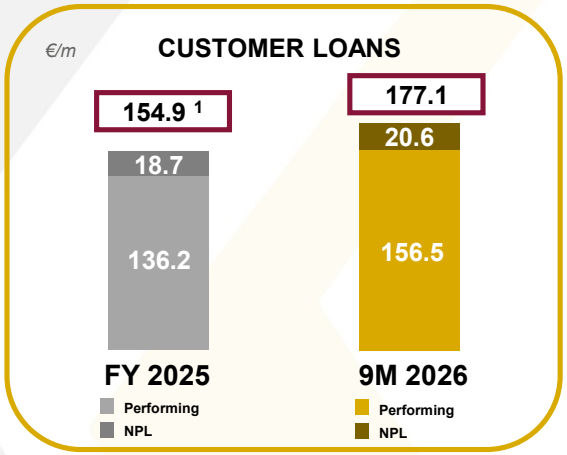
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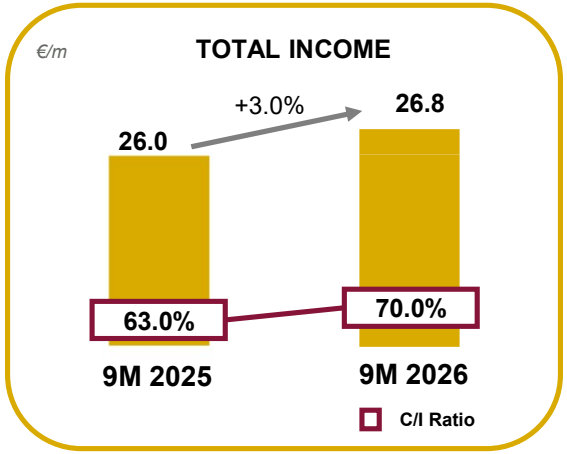
4 KEY FINANCIALS

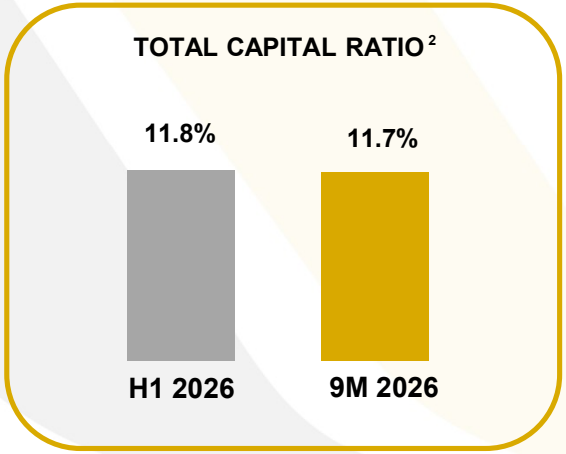
9M 2026

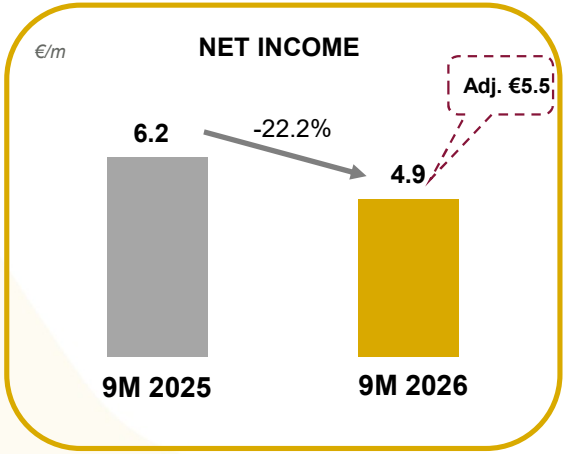
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KEY FINANCIAL METRICS AND BUSINESS HIGHLIGHTS









Notes:
1) Ex PPA;
2) Group ratios estimates applying CRR3, not yet applicable for financial intermediaries.

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Income Statement – 9M 2026

€/000

	30.09.2026	30.09.2025	% change
Interest and similar income	15,908	13,724	15.9%
Interest and similar expenses	(4,221)	(3,393)	24.4%
Net interest income	**11,687**	**10,331**	**13.1%**
Fee and commission income	15,520	15,934	-2.6%
Fee and commission expenses	(401)	(213)	88.3%
Net fee and commission income	**15,119**	**15,721**	**-3.8%**
Net result of other financial assets and liabilities measured at fair value	(2)	(30)	n.a.
Total income	**26,804**	**26,022**	**3.0%**
Net impairment losses/gains	(257)	(105)	>100%
Net financial income	**26,547**	**25,917**	**2.4%**
Personnel expenses	(9,270)	(6,988)	32.7%
Other administrative expenses	(9,204)	(7,260)	26.8%
Net impairment losses on property and equipment	(1,267)	(1,073)	18.1%
Net impairment losses on intangible assets	(1,027)	(971)	5.8%
Other operating income	2,068	1	>100%
Operating costs	**(18,700)**	**(16,291)**	**14.8%**
Gains (losses) on equity investments	-	190	n.a.
Pre-tax profit from continuing operations	**7,847**	**9,816**	**-20.1%**
Income taxes	(2,990)	(3,570)	-16.2%
Profit for the year	**4,857**	**6,246**	**-22.2%**

- **Net interest income** increased by **13.1% YoY**, due to higher interest income (+15.9% YoY), driven by an increase in lending (+14.6% YoY) and the contribution from CEP, which more than offset the negative impact of the PPA (approx. - €0.2 million).
- **Net fee and commission income,** amounted to €15.1 million, a slight decline compared to the previous year, due to lower commission income for Kruso Kapital in Italy (- €0.8 million), linked to fewer auctions held during the period (34 in 9M2026 vs. 50 in 9M2025), a smaller volume of items under auction, and a reduced contribution from Art-Rite, partially offset by a larger contribution from CEP (+ € 0.5 million) and a positive contribution from ProntoPegno Greece.
- **Total Income** shows a +3% YoY increase, driven by the combined effect of the aforementioned items, and also incorporating the impact of the net result from financial assets measured at fair value.
- **Operating costs:** €18.7 million (€16.3 million as of 30 September 2025) increased by 14.8% YoY, driven by higher personnel and "other administrative" expenses, mainly due to non-recurring costs for €1.6 million related to the uplisting on the EXM market, and from other non-recurring costs related to new funding operations.
- **Net profit:** €4.9 million, decreased by 22.2% YoY (€1.4 million), due to higher operating costs, which were only partially offset by financial performance (+2.4%).

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Balance Sheet – 9M 2026

€/000

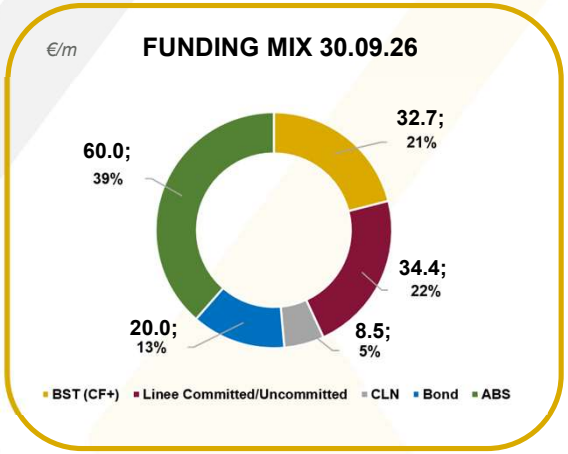
KRUSO KAPITAL	30.09.2026	30.09.2025	% change
Cash and cash equivalents	9,224	8,463	9.0%
Financial assets measured at amortised cost	177,612	155,161	14.5%
a) loans and receivables with banks	550	103	>100%
b) loans and receivables with customers	177,062	155,058	14.2%
Property and equipment	6,021	4,215	42.8%
Intangible assets	42,922	43,416	-1.1%
of which: goodwill	*40,070*	40,070	n.a.
Tax assets	728	618	17.8%
Other assets	5,675	3,129	81.4%
Total Assets	**242,182**	**215,002**	**12.6%**
Financial liabilities measured at amortised cost	154,278	134,688	14.5%
a) liabilities	133,833	134,688	-0.6%
b) securities issued	20,445	-	n.a.
Financial liabilities measured at fair value	8,542	6,726	27.0%
Tax liabilities	4,021	5,602	-28.2%
Other liabilities	10,366	8,079	28.3%
Post-employment benefits	765	848	-9.8%
Provision for risks and charges	1,104	805	37.1%
Share capital, share premium, reserves, valuation shares	58,249	49,478	17.7%
Profit for the year	4,857	8,776	-44.7%
Total liabilities and equity	**242,182**	**215,002**	**12.6%**

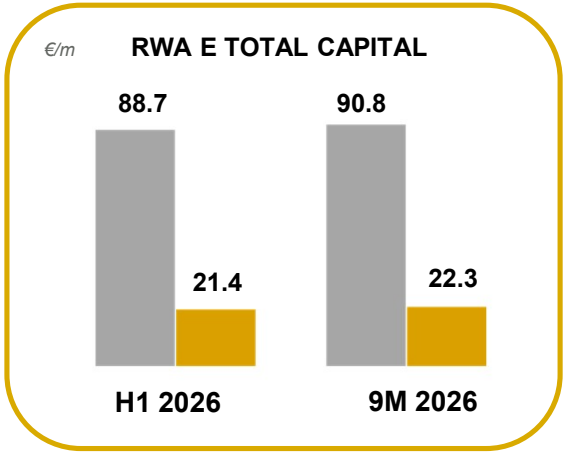
- **Total assets** of €242.1 million increased by 12.6% vs. 31 December 2025 (€215.0 million), mainly driven by customer loans of €177.1 million (+14.2% vs. €155.1 million), with broad-based growth across all the Group's companies (also positively bolstered by the acquisition in Q2 2026 of the "Genoa" portfolio, with an outstanding amounting to € 1.5 million).
- **Intangible assets** amounted to €42.9 million, slightly down from €43.4 million at year-end, while "other assets" rose significantly to €5.7 million (vs. €3.1 million as of 31 December 2025), mainly reflecting period-related operating dynamics.

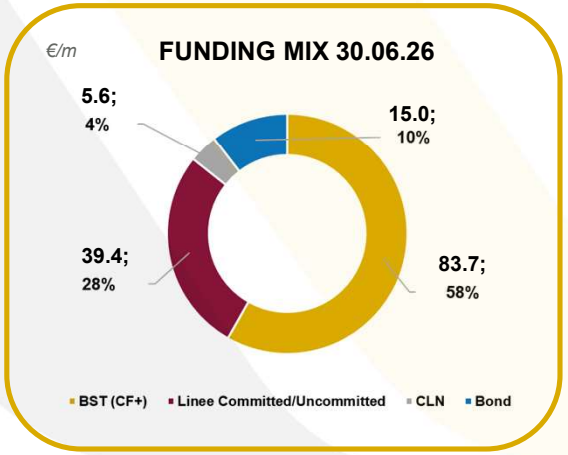
- **Financial liabilities** measured at amortized cost amounted to €154.3 million, up 14.5% vs. €134.7 million as of 31 December 2025, driven by a bond issuance amounting to €20 million. Financial liabilities (a) include the auction surplus liability of €8.6m, slightly higher than at 31 Dec. 2025, driven by the increase in lots auctioned during FY25 and higher auction sale prices achieved.
- Following the exit of Kruso Kapital from the CF+ banking group, indebtedness towards the same has decreased substantially at 22% of total funding as of September 30, 2026, achieved through the bond issuance (€20.4 million, securities issued) and, to a significant extent, through the securitization of asset-backed securities in the third quarter of 2026, totaling €60 million (corresponding to the senior tranche placed), thereby reducing concentration risks regarding funding sources.
- **Shareholders' equity** as of 30 September 2026 amounted to €63.1 million, up from €58.2 million as of 31 December 2025.

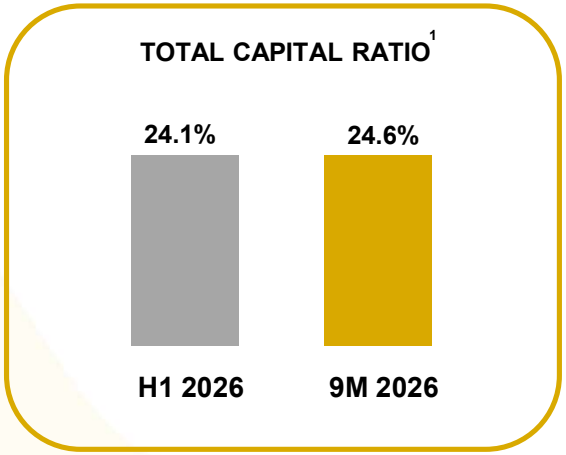
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FUNDING AND TCR









Notes:1) Groupe CRR2

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APPENDIX

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EURONEXT MILAN UPLISTING & FREE FLOAT ENHANCEMENT

POSITIONING & GOVERNANCE

Market Context

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

Roadmap

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

Outcome

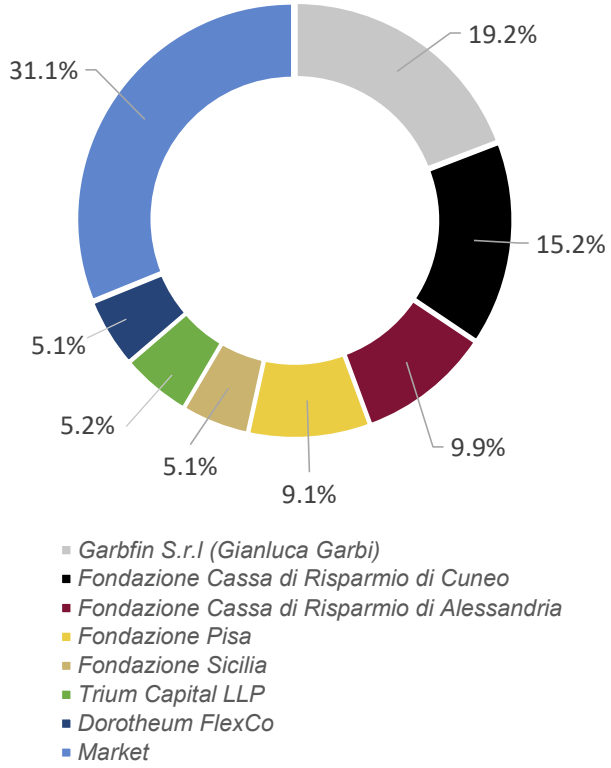
- *Enlarged Free float ~ 40%*
- *Improved stock liquidity*
- *Enhanced investor base quality*
- *Better market positioning*



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

SHAREHOLDING STRUCTURE

Last update based on available information - 06/10/2026



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KRUSO KAPITAL FINANCIAL HIGHLIGHTS

BY THE NUMBERS

FY 2025

€ 35.8m
+44.9% YoY
TOTAL INCOME

€ 155.1m
+7.8% YoY
TOTAL LOANS

87.0%* 0.3% 12.7%

85.7% 0.3% 14.0%

€ 8.8m
+95% YoY
NET PROFIT

89.8%
Adj. ROTE

59.7%
-770 bps YoY
Adj. COST INCOME

29.7%
+770 bps YoY
TCR

**included the Auction House 1.5%*

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KRUSO KAPITAL BY NUMBERS

BY THE NUMBERS

FY 2025

40,543

N. OF CLIENTS

93,452

CONTRACTS

€ 1,600

AVERAGE TICKET

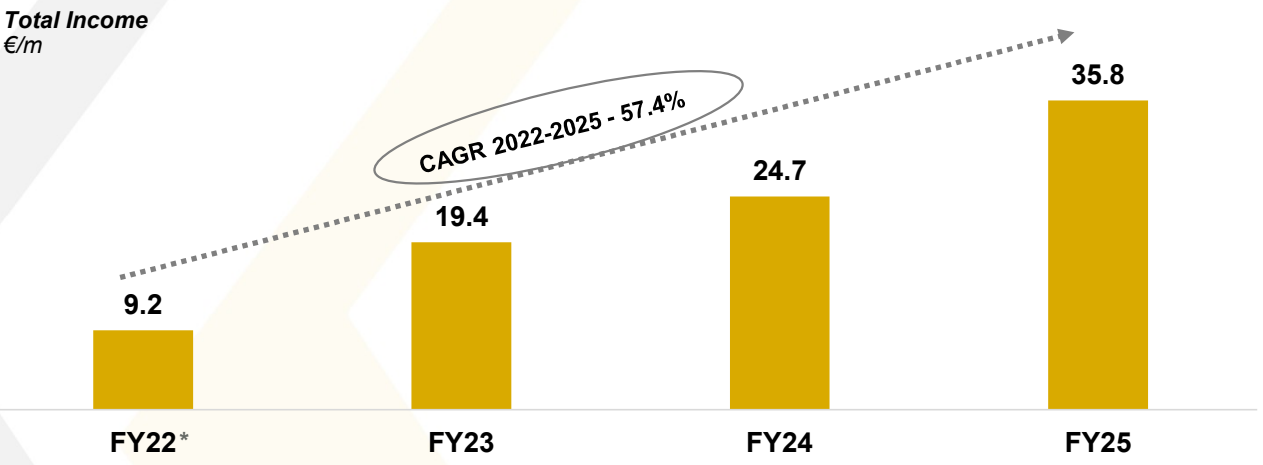
~ 40,500

ONLINE BIDS



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STRONG GROWTH BOTH ORGANIC AND THROUGH ACQUISITIONS



2023

Full contribution from acquired businesses

2024

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

2025

Portfolio acquisition from Banco BPM

*Pro-forma data

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