

2.2 Capital adequacy

A.A. Qualitative information

Prudential ratios, represented by the CET1 capital ratio (ratio between CET1 capital and risk-weighted assets), the Tier 1 capital ratio (ratio between Tier 1 capital and risk-weighted assets) and the Total Capital Ratio (ratio between total own funds and risk-weighted assets), came to 22.83% for all three ratios, as capital is entirely CET1. These ratios are at values well above the limits established in the regulations, demonstrating the high level of capitalisation achieved.

At 31 December 2025, risk assets showed the following capital absorption, determined using the methods dictated by the Supervisory Authorities:

- capital absorption for credit risk amounted to € 69.1 million, absorbing 30.18% of total own funds;
- capital absorption for operating risk amounted to € 11.1 million, absorbing 4.86% of the same aggregate.

As a consequence, total capital absorption due to lending and financial intermediation amounts to € 80.2 million, or 35.05% of total own funds, with excess capital of € 148.6 million with respect to the standard binding requirements, while considering the capital conservation reserve, the countercyclical reserve, and the systemic risk reserve, the so-called surplus amounts, excess capital comes to € 114.9 million.

Also considering the additional binding requirements determined following the SREP process, carried out by the Bank of Italy, the values shown here indicate that the Bank has no worries, considering that the Total Capital Ratio is much higher than the required amount (9.6%, including the SREP effect), with this excess also seen in relation to the total requirement (13.85%), including the risk associated with the stress test case.

B. Quantitative information

Categories/Amounts	Non-weighted amounts		Weighted amounts/requirements	
	31/12/2025	31/12/2024	31/12/2025	31/12/2025
A. RISK ASSETS				
A.1 Credit and counterparty risk	2,605,149	2,440,861	863,232	853,333
1. Standardised methodology	2,605,141	2,440,854	863,129	853,244
2. Internal rating-based methodology				
2.1 Basic				
2.2 Advanced				
3. Securitisations	8	7	103	89
B. REGULATORY CAPITAL REQUIREMENTS				
B.1 Credit and counterparty risk			69,0258	68,266
B.2 Credit measurement adjustment risk				
B.3 Adjustment risk				
B.4 Market risk				
1. Standard methodology				
2. Internal Models				
3. Concentration risk				
B.5 Operating risk			11,129	12,274
1. Basic method			11,129	12,274
2. Standardised method				
3. Advanced method				
B.6 Other calculation elements				
B.7 Total prudential requirements			80,187	80,540
C. RISK ASSETS AND REGULATORY RATIOS				
C.1 Risk-weighted assets			1,002,338	1,006,750
C.2 CET 1/Risk-weighted assets (CET1 capital ratio)			22.83%	22.59%
C.3 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)			22.83%	22.59%
C.4 Total own funds/Risk-weighted assets (Total Capital ratio)			22.83%	22.59%

Prudential ratios found in the table above include the effects of the sterilisation regime introduced by Regulation (EU) 1623/2024 (CRR3) through 31/12/2025, with respect to unrealised profits and losses accumulated as from 31 December 2019, on debt securities measured at fair value through other comprehensive income (FVOCI) issued by central governments, regional governments, local authorities and public sector entities. Net of these factors, the total capital ratio would be 22.50%, well above the level of the prudential requirements.

The amount of free capital is able to guarantee a wide basis for developing the company's core business, while keeping more than enough adequate room to respect capital ratio requirements.