

PRESS RELEASE

IOR: FINANCIAL STATEMENTS, AS OF DECEMBER 31, 2025 APPROVED

ECONOMIC AND FINANCIAL RESULTS CONFIRM THE INSTITUTE'S SOLIDITY AND STEADY GROWTH TREND

NET INCOME EQUAL TO 51 MILLION EURO, UP 55.5% COMPARED TO 2024, MARKING A RECORD FOR THE LAST TEN YEARS

DIVIDEND OF 24.3 MILLION EURO TO THE HOLY FATHER, UP 76.1%

TIER 1 CAPITAL RATIO INCREASED TO 71.9%

TOTAL CLIENT ASSETS AMOUNT TO 5.9 BILLION EURO

COMPREHENSIVE INCOME AMOUNTS TO 97.2 MILLION EURO, UP 25%

ALL IOR PORTFOLIO STRATEGIES REPORTED POSITIVE GROSS RETURNS, OPERATING IN FULL COMPLIANCE WITH THE PRINCIPLES OF CATHOLIC ETHICS

THE INSTITUTE PROMOTES EXCLUSIVELY INVESTMENTS THAT ARE CONSISTENT WITH THE PRINCIPLES OF THE CATHOLIC FAITH.

Vatican City, May 11, 2026 – The Istituto per le Opere di Religione (IOR) published the fourteenth edition of its Annual Report, containing the 2025 Financial Statements, prepared in accordance with IAS-IFRS, and the disclosure corresponding to the Third Pillar of the Basel framework (Pillar III).

In line with the objectives of the strategic plan and fulfilling its primary role of serving the Catholic Church in the world, the Institute achieved the following results in 2025:

- **51 million Euro** net income, up **55.5%** vs. 2024, also thanks to an increase in volumes of client assets.
- **32.3 million Euro** interest margin, up from 29.4 million Euro in 2024; **26.2 million Euro** commission margin, in line with the previous year of 26.5 million Euro; **66.3 million Euro** intermediation margin, up from 51.5 million Euro in 2024.
- Tier 1 ratio of **71.9%**, up 3.5% on 2024, mainly due to a general decrease in risks and an increase in total equity.
- **5.9 billion Euro** in total deposits (Client deposit, asset under management, asset under custody) managed by the Institute vs. 5.7 billion Euro in 2024.
- **815.3 million Euro** net assets, up **83.4 million Euro** vs. 2024.

The significant increase in net profit was primarily driven by improved operating performance, reflecting active and disciplined portfolio management as well as favourable market conditions. Overall profitability increased substantially, further supported by the positive movement in Pension Fund reserves.

All Clients Portfolio Management strategies (GPM), with all portfolio strategies with positive performance, confirm the IOR's position as one of the leading asset managers serving Catholic asset owners. In full accordance with the Church's Social Doctrine, the Institute has continued to offer a well-diversified range of products, combining its own management expertise with that of over 11

international asset managers. Total client assets managed reached 5.9 billion Euro as at December 31, 2025, highlighting an increase of approximately 3% compared with the previous year.

Within this framework, the relationship with Religious Congregations was further strengthened. In particular, during 2025 there was an increase both in the number of Congregations that are clients of the Institute and in those that entrusted their assets through the subscription of asset management mandates. Over recent years, they have increasingly recognised the IOR as a reliable partner, also as a result of the strengthening of governance, internal control frameworks, tax transparency, the implementation of the digital offering, and the Institute's capital strength.

The robustness of the Tier 1 ratio, as well as the liquidity ratios, rank the Institute among the most solid financial institutions in the world in terms of capitalization and liquidity. The strong capital position reflects a prudent and responsible approach, designed to safeguard customers and ensure long-term sustainability.

This strength has also been appreciated by our Vatican clients who over the last few years have also steadily increased the assets entrusted to the IOR.

Over the years, improvements have also been recorded in non-financial metrics: through an ongoing programme of investment in operational and technological infrastructure, the IOR has significantly enhanced the efficiency of its processes and the overall quality of the services it offers to its clients. In this context, the Institute has introduced an online banking service, expanding the channels of access and ensuring simpler, more secure and more immediate operating methods, in line with the highest international standards.

The Financial Statements received a “*clean*” audit opinion from the auditing firm Deloitte & Touche, and were unanimously approved on April 28, 2026, by the Institute's Board of Superintendence and, as required by the Statutes, forwarded to the Commission of Cardinals.

In light of the solid financial data from the 2025 Financial Statements, and considering the Institute's capitalization needs, the Commission of Cardinals approved the distribution of a **dividend of 24.3 million Euro to the Holy Father**, up **76.1%** vs. 2024, in line with the Institute's mission to support works of religion and charity.

The Institute continues to operate in accordance with the guidelines set out in the 2026–2028 Strategic Plan approved by the Board of Superintendence, which is structured around three key principles: customer focus, prudent growth, and security and financial soundness.

As further evidence of its ongoing commitment to promoting responsible, transparent finance consistent with its mission, in February 2026, the IOR launched, in collaboration with Morningstar, two new equity indices. Constructed in accordance with market best practice and in full compliance with the principles of the Catholic Church's Social Doctrine, the two indices aim to provide a benchmark for Catholic investments worldwide.

Finally, as already communicated on 25 March 2026, Jean-Baptiste de Franssu concluded his term of office with the approval of the 2025 financial statements. The Institute paid tribute to the distinguished service, leadership and commitment demonstrated throughout his mandate, expressing their sincere gratitude for the valuable contribution made to the Institute. François Pauly has taken office as the new President.

The **Istituto per le Opere di Religione** (IOR) offers its clients banking and investment services, managing the assets entrusted to it in accordance with the Social Doctrine of the Catholic Church and the highest international standards. With 115 employees, the IOR serves around 12,000 clients belonging to or serving the Catholic Church, in more than 110 countries around the world.

Adopting a management model developed in-house over time, the IOR operates in the financial markets through an active investment process, combining careful selection of investable assets with the clients' risk and return objectives.

<https://www.ior.va/en/annual-reports/>

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