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APSA: 2025 Financial Statements show stronger Net Assets and continued service to the Holy See

In the year marked by the papal succession, the Administration of the Patrimony of the Apostolic See (APSA) closed its ordinary financial year with Net Assets rising to €2.686 billion. Its twofold priority remains safeguarding and strengthening the Church's patrimony while ensuring the services on which the Roman Curia depends.

By Edoardo Giribaldi

A set of financial statements set against a "particular" year: those of the Administration of the Patrimony of the Apostolic See (APSA) for 2025. In the year marked by the death of Pope Francis and the election of Pope Leo XIV, the Administration ensured full continuity and stability of service, confirming its role as an institutional body at the service of the Holy See, as APSA President Archbishop Giordano Piccinotti told Vatican Media.

The operating result for the financial year amounts to €22.8 million. "The comparison with the €62.2 million recorded in 2024 must be viewed in the proper perspective," Archbishop Piccinotti explained. "The previous year was an extraordinary one that cannot be repeated, characterised by proceeds linked to the restructuring of the investment portfolio. By contrast, 2025 represents a return to ordinary operating conditions, and in this context the indicators are positive."

The question of the €16 million allocated to Net Assets

The figure that deserves the closest attention, according to the APSA President, concerns the investment portfolio, which in the financial statements shows an accounting loss of €3.7 million. Here too, however, the figure risks being misunderstood if taken in isolation. "The accounting loss largely reflects the application of the Holy See's new accounting standards—the Vatican Financial Management Policy (VFMP)—which provide for changes in the value of investment portfolios to be recognised directly in Net Assets rather than in the income statement."

In practical terms, the positive returns actually realised by the managed portfolio, amounting to around €16 million, no longer pass through the income statement but are recognised directly among the reserves within Net Assets. This results in a natural divergence between the accounting result (-€3.7 million) and the portfolio's actual result, which remains positive at around €12.6 million. "It is a choice made in the interests of transparency and prudent accounting," the Archbishop said. "Those €16 million have not been lost; they have instead been recognised directly to strengthen the Administration's Net Assets."

This is the key to understanding the financial statements as a whole, because "APSA's purpose is not to generate an annual profit, but rather to preserve and strengthen the patrimony entrusted to it." The investments do not pursue speculative objectives and are never exposed to high levels of risk. The 2025 strategy was guided by the utmost prudence, with limited equity exposure (around 17%), a bond allocation of 32%, an allocation of 29% in physical gold, and an adequate liquidity buffer. The overall return on the proprietary portfolio was 14.37%.

Net Assets increase by €89 million

This approach of consolidation is borne out by the most significant figure for the financial year: Net Assets rose to €2.686 billion, an increase of around €89 million compared with the €2.597 billion recorded in 2024.

The increase was driven mainly by the revaluation of the physical gold held in the portfolio (+€40.8 million), the increase in the value of real estate (+€39.2 million), and the positive contribution from the valuation of securities (+€16.3 million), only partly offset by other negative components.

The real estate sector was the main driver of ordinary operations, improving by €9.4 million to reach a result of €44.5 million, thanks to more efficient management, higher operating revenues, and the rationalisation of maintenance costs.

In Italy, the Administration manages 4,281 real estate units, to which are added around 1,200 units abroad—in London, Paris, Geneva and Lausanne—through wholly owned companies. During the year, the programme to enhance the value of the property portfolio was strengthened with the launch of a three-year plan (2025–2027) for the disposal of non-strategic properties and the regularisation of planning and cadastral records, in order to release capital for reinvestment in higher-yielding assets.

Service to the Holy See: the contribution and what does not appear in the financial statements

"If APSA's first concern is to protect the patrimony, its second—inseparable from the first—is to guarantee the services on which the Holy See depends," Archbishop Piccinotti said, explaining that, even in an ordinary financial year, the Administration paid in full the contribution requested to cover the needs of the Roman Curia, amounting to €22.7 million. "This is tangible confirmation of the structural support it provides for the Church's mission."

It is from this figure that the operating result for the financial year is derived: a symbolic surplus of €155,000, allocated in its entirety to an increase in Net Assets.

"But perhaps the most significant part of this service does not appear in the figures in the financial statements," the Archbishop added. Around 40% of the Administration's human resources work for the benefit of the Holy See's other Entities—Dicasteries, Offices and Foundations—providing services that are largely free of charge. APSA serves as the Holy See's central purchasing body (in 2025 it handled 4,417 procurement requests, only one quarter of which were for its own needs), manages the accounting of 77 Entities, processed more than 50,000 payments, and oversees the maintenance of the entire real estate patrimony, including properties used by other Dicasteries. "These activities require time and personnel without generating revenue that can be recognised in the financial statements, yet they constitute the administrative backbone of the Curia."

Building, not only safeguarding

In conclusion, according to the APSA President, "2025 was not only a year of management, but a year of building." The signing of the agreement with the Dicastery for the Eastern Churches on the management of its real estate patrimony, the launch of the property enhancement plan, and projects in the pipeline for 2026—from the "Fratello Sole" agrivoltaic project at Santa Maria di Galeria, inspired by the Encyclical *Laudato si'*, to the redevelopment of the Domus Paolo VI—bear witness to "a vision focused on future profitability, guided by sustainability and ethical principles."

The common thread running through every decision taken by the Administration remains "prudence, transparency and service." The patrimony entrusted to APSA is not an "end" but an "instrument" of the Church's mission. It is in this light that the €16 million recognised directly in the reserves should also be understood: "not a result that has been lost, but patrimony that has been strengthened in order to continue supporting, today and tomorrow, the works and presence of the Holy See throughout the world."