

PRESS RELEASE

2023 FINANCIAL STATEMENTS

IOR is amongst the strongest financial institutions in the world in terms of capital and liquidity and a reference in Faith Consistent Investment

2023 EURO NET PROFIT 30.6 MILLION

Vatican City, June 14th 2024 – For the twelfth consecutive year, the Istituto per le Opere di Religione (IOR) publishes its Annual Report containing its 2023 Financial Statements prepared in accordance with IAS-IFRS international accounting standards.

These Financial Statements received a clean opinion from the auditor Mazars Italia S.p.A. and, on April 30th, 2024, they were unanimously approved by the IOR Board of Superintendence and, as provided for in the Statutes, they were then sent to the Commission of Cardinals for their review.

In line with the goals of its strategic plan, and whilst fulfilling its primary role to work for the Works of Religion of His Holiness Pope Francis and for the Church around the world in 2023, IOR achieved the following results:

- EUR 30.6 million Net Income,
- + 23% Net Interest Margin, + 49% Intermediation Margin, + 31% Net Commission Margin,
- Total Client assets +4% amounted to 5.4 billion EUR,
- 60% TIER 1 ratio and 48% cost/income ratio.

Given the soundness of the 2023 Financial Statements, and taking into account IOR's capital requirements, the Commission of Cardinals decided to distribute EUR 13.6 million for works of religion and charity.

In 2023 again the growth in net profit was achieved thanks to the positive contribution of interest margin, intermediation margin and commission margin. Cost control continued to be core to management efforts though investments aimed at improving customer services, and digitalization were made.

In terms of asset management, the Institute is highly committed to the principles consistent with the Catholic faith (Faith Consistent Investment). The quality of products managed by IOR are a testimony to the work done over the years enabling IOR to become a worldwide reference in ethical investments.

The strength of IOR TIER 1 ratio, as well as its liquidity, sets the Institute amongst the strongest financial institutions in the world in terms of capital and liquidity.