

PRESS RELEASE

IOR RELEASES THE FIRST EVER EDITION OF THE SUSTAINABILITY REPORT

AND ISSUES THE BASEL III PILLAR III EQUIVALENT DISCLOSURE

WITH THESE TWO RELEASES, THE IOR MEETS THE HIGHEST INTERNATIONAL REPORTING STANDARDS REQUIRED OF FINANCIAL INSTITUTIONS, PROVIDING INFORMATION ON ITS CAPITAL ADEQUACY, RISK EXPOSURE, AND THE SYSTEMS IN PLACE FOR IDENTIFYING, MEASURING, AND MANAGING RISKS

Vatican City, December 4, 2025 – The Istituto per le Opere di Religione (IOR) further raises its transparency standards toward the public by releasing the first ever edition of its [Sustainability Report](#) - published with specific reference to environmental, social, and governance risks - and the first [Disclosure](#) corresponding to the Third Pillar of the Basel framework (“Pillar III”), intended to illustrate the capital adequacy level and risk management systems.

Through the Sustainability Report, the Institute outlines the path undertaken toward a sustainable economic model aligned with Catholic ethics. Specifically, the IOR developed a double materiality matrix to identify the most relevant sustainability topics - drawing inspiration from the European Corporate Sustainability Reporting Directive (CSRD) - and reported on the identified topics using the GRI Standards.

The IOR’s mission is fulfilled through responsible investments aligned with Catholic principles, integrity of conduct, and an awareness of its role in protecting the environment and fostering social progress.

In 2024, the Institute continued to focus its activities on optimizing returns in full compliance with Catholic ethical principles, excluding any investment in companies involved in activities harmful to human life, the environment, or society. All Asset Management products were fully compliant with the Institute’s ethical-Catholic criteria, confirming an investment process that is rigorous and consistent with its mission.

With net profit amounting to €31 million, the IOR generated a total economic value of €50 million, distributed among the Holy Father (27%), employees (30%), and suppliers (18%), retaining the remainder to ensure long-term sustainability. Through the management of its clients’ assets, the Institute also created €157 million in value, thereby reinforcing its dual social and financial vocation: supporting the Universal Church and increasing the value of entrusted assets.

The Institute’s commitment to the Church is also expressed through the promotion of financial education and literacy. During the year, the IOR organized six training days involving more than 200 clients - mainly religious congregations - and received highly positive feedback.

The IOR also invests in staff training to ensure behaviour that is always correct, ethical, and consistent with the Institute’s values. In 2024, 1,060 hours of training were provided on ethical and religious issues and 1,570 hours on topics such as anti-money laundering, security and continuity, finance, sustainability and compliance.

Over the years, the Institute has strengthened a prevention system against corruption, money laundering, and the financing of terrorism, in line with international and Vatican regulations, receiving

positive assessments from Moneyval. It is also compliant with international tax standards, including FATCA and the tax convention with Italy.

In terms of cybersecurity, the IOR has adopted an IT Security Policy that defines principles, responsibilities and measures to protect technological assets, sensitive data and customer privacy, drawing inspiration from ISO standards 31000, 27001 and 27005 and also including guidance on the operational continuity aspects necessary to support service resilience.

Finally, the Institute continues its path toward digitalization and ecological transition with the aim of reducing consumption and environmental impact. In 2024, document dematerialization lowered paper use by 20% compared to the previous year, while 98.9% of the energy used came from renewable sources.

Together, these actions demonstrate the IOR's commitment to sustainable finance, based on Catholic ethical principles and oriented towards caring for Creation.

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. Being the only institution authorized to professionally carry out activities of a financial nature in the Vatican City State, the IOR serves more than 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.

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