

PRESS RELEASE

Vatican City, 11 June 2021 – For the ninth consecutive year, the *Istituto per le Opere di Religione* (IOR) publishes the Financial Statements in its Annual Report.

The 2020 Financial Statements have been audited by the independent international auditing firm Mazars, with a clean opinion report.

On 27 April 2021, the Board of Superintendence of the Institute unanimously approved the 2020 Financial Statements. In accordance with the Statutes, they were submitted to the Commission of Cardinals highlighting the soundness and the strength of IOR financials (capital and liquidity level) and its compliance with international best practices. In line with the indications of His Holiness Pope Francis, the Commission of Cardinals decided the distribution of profits donating 75% of it to the Holy Father or to specific entities, and allocating the remaining 25% to increase the IOR's equity in line with the ongoing development of the Institute and its long-term mission of service to the Catholic Church

In 2020, which was a very challenging year for the world economy, the Institute continued to ensure financial services to the Vatican City State and the Catholic Church worldwide. The Institute also continued its work to ensure adherence to Catholic Social Teaching throughout its operations. The priority and commitment of the Institute to the ethical and social principles of Catholic Teaching is applied to the management and investment policies of its own account and to those of its clients.

Key financial data for the Institute in 2020 are the following:

- **Euro 5.0 billion** of client assets of which Euro 3.3 billion are assets managed for third parties or under custody;
- **Euro 36.4 million**, as a net result illustrating the risk-based and faith consistent investment process applied to manage IOR proprietary and entrusted assets;
- **Euro 645.9 million** of net equity as at 31 December 2020 after distribution of 2020 profit and considering the allocation to the equity reserve decided by the Commission of Cardinals. The TIER 1 ratio reached 39.7%.

During the year, the IOR has continued to strengthen its senior management team and increased its investments in IT including a comprehensive development program launched in order to raise the resiliency of the IT infrastructure and reduce IT Risks and cyber security.