

PRESS RELEASE

2021 FINANCIAL STATEMENTS

GROWING INTEREST MARGIN AND ASSETS UNDER MANAGEMENT

18.1 MILLION EURO NET PROFIT

Vatican City, 7 June 2022 - For the tenth consecutive year, the Istituto per le Opere di Religione (IOR) publishes its Annual Report containing its 2021 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 26 April 2022, they were unanimously approved by the IOR Board of Superintendence. Subsequently, as provided for in the Statutes, they were then sent to the Commission of Cardinals for their review.

Given the soundness of the 2021 financial statements, and taking into account IOR's capital requirements, the Commission of Cardinals decided upon the distribution of profits.

In 2021, the IOR achieved the following results in line with its strategic plan:

- EUR 18.1 million net profit
- + 15% net interest margin, + 22% net commission income, + 4% assets under management
- 38.54% TIER 1 ratio
- 59% cost/income ratio

Profits are in line with expectations, with the new HTCS (Held To Collect and Sell) business model adopted for investments and with a conservative risk profile.

Growth in assets under management reflects positively on the investment performance delivered to clients with respect the principles of the Social Doctrine of the Church. 70% of management lines performances were above the 5-year benchmark.

The cost/income ratio reflects a good control of costs notably as a result of the Institute's decision to continue digitalisation of customer services, strengthening IT defence tools and hiring new resources with different seniority and specialisation profiles.

The Institute maintained all efforts to comply at any time with all rules and regulations, confirming the cultural transformation of the Institute. The best illustration of this strong compliant and risk control culture in 2021 was illustrated in the [Moneyval review of the Holy See](#)¹.

¹ <http://www.fatf-gafi.org/media/fatf/documents/reports/mer-fsrb/Moneyval-Mutual-Evaluation-Holy-See-2021.pdf>