



Creand[®]

At a Glance 2022

English

Creand

Creand is the leading financial group in Andorra. We offer commercial banking, private banking and asset management services at an international level that are complemented by other lines of business, such as insurance, and significant social activities through the Creand Foundation.

Creand workforce comprises 782 professionals, spread out over a wide geographic area as the result of the internationalization plan, thus gaining presence in various financial centers: Spain, Luxembourg, the United States (Miami) and Panama, as well as our headquarters which are located in the Principality of Andorra.



Headquarters Andorra la Vella, Principality of Andorra

Founding year 1949

Business areas

Private banking and asset management
Commercial banking (Corporate & Retail)
Insurance group



Employees 782 (491 in Andorra) / 24 nationalities



Sustainability

Signatory to the Principles for Responsible Banking of the UNEP FI



Member of the United Nations Global Compact



Committed to the Sustainable Development Goals (SDGs) - United Nations 2030 Agenda



Fitch ratings BBB-



Awards and recognitions

Bank of the Year in Andorra 2022
Best private bank in Andorra 2022
Best digital bank Andorra 2023 (2015-2022)
Best Andorran bank in CSR 2023 (2015-2022)



Quality management

ISO 9001

Creand Asset Management
Creand Crèdit Andorrà: Investment Area

ISO 14001

Environmental Management System

*More information: <https://creandgroup.com/en/business/awards-and-certifications/>

Significant figures 2022

Balance Sheet and Results (millions of euro)



25,001

Total Business Volume

22,240

Assets under Management

2,761

Loan Investment



185.47

Net Income



43.04

Net Profit

Ratios



17.09%
Solvency



71.49%
Efficiency



6.34%
ROE

157.71%
Liquidity

0.62%
ROA

Comparative rating

BBB

Andbank

BBB-

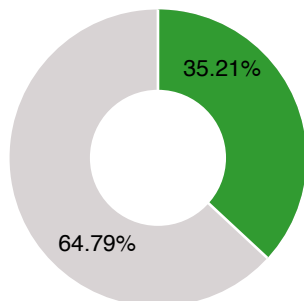
Creand

BBB-

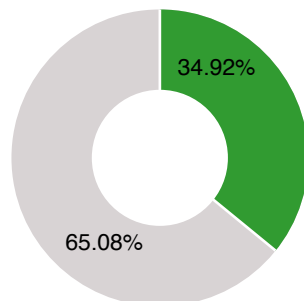
MoraBanc

Creand in the Andorran financial sector

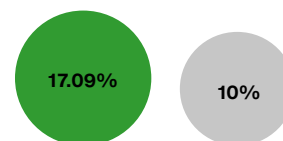
Total Business Volume



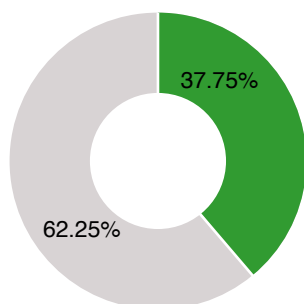
Assets under Management



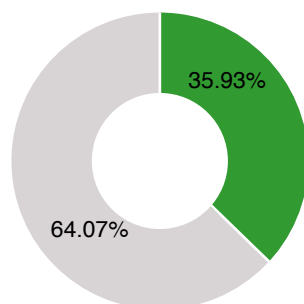
Solvency Ratio vs. Legal Minimum



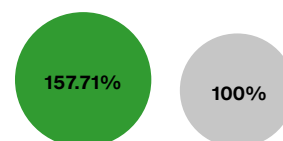
Loan Investment



Net Profit



Liquidity Ratio vs. Legal Minimum



● Creand ● Other Banks

Source: Annual Report 2022 (Andbank, MoraBanc and Creand)

Awards and certificates

Awards



Bank of the Year in Andorra *



Andorra's Best Private Bank **



Best Digital Bank Andorra ***



Best Andorran Bank in CSR ***

* The Banker // ** The Banker - PWM (Financial Times Group) // *** Global Banking & Finance Review

Certificates



Gestion de la qualité ISO 9001

Creand Asset Management

Creand Crèdit Andorrà:
departments of Treasury and
Capital Market, and Market
Administration and Control



Environmental Management ISO 14001

Environmental Management System

Sustainability

Aware of the impact our activity has, we at Creand Crèdit Andorrà have made a commitment to strengthen our contribution to the social, environmental and economic development of Andorra. We were pioneers in introducing social responsibility into our management model by signing the UNEP FI Principles for Responsible

Banking, an international framework for incorporating environmental, social and governance (ESG) criteria into business strategy. We are also members of the UN Global Compact and we have embraced the Sustainable Development Goals (SDGs) in line with the 2030 Agenda.

Consolidated overall investment



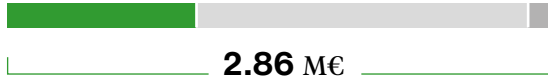
19.25%
Community *



77.49%
Sports sponsorships & economic stimulation



3.26%
Environment



SUSTAINABLE DEVELOPMENT GOALS



* Regarder le tableau Investissement de la Fondation par domaine d'activité.

Creand Chair of Entrepreneurship and Banking at IESE Business School

The Creand Chair of Entrepreneurship and Banking at IESE Business School is intended to respond to the new economic reality. Under the leadership of Albert Fernández, professor of the Accounting and Control and Entrepreneurship

departments, the chair focuses on new enterprise, in which the contribution of value extends beyond the pure scope of business and contributes to the generation of wealth for society as a whole.



Creand Chair of Entrepreneurship & Banking

Creand Foundation

Creand Foundation was founded in 1987 with the aim of contributing to the social and cultural development of the Principality of Andorra. In order to do so, it offers the general community tools and activities aimed at fostering culture, improving citizens' personal growth and well-being and boosting social progress.

It is one of the country's main private foundations, both in terms of the number of programs and the resources allocated. It focuses on three main fields of activity: education and knowledge, social support, and creation and culture.

Investment by the Foundation per field of activity



44.93%
Culture



42.37%
Society



11.54%
Education



1.15%
Other projects



Andorra



468 km²
Area



81,588
Population*



Euro
Official currency



Catalan
Official language



Political environment

Founded in 1278, the Principality of Andorra has been neutral and independent for over 700 years. In 1993, the Principality of Andorra approved its constitution, thus attaining full international recognition as a sovereign nation following the rule of law.

The country operates as a parliamentary democracy, with a head of government elected by the Consell General (Andorran parliament). The State is structured as a parliamentary co-principality, with two heads of state (the President of the French Republic and the Bishop of Urgell), who jointly hold an indivisible role.

Andorra has been a member of the UN and the European Council since 1993. Although it is not a member of the EU, its legal currency is the euro thanks to a monetary agreement with the EU. It has historically maintained close relations with Europe, and in particular with Spain, France and Portugal.

Cosmopolitan population*



81,588

+50%

Population étrangère

+100

Nationalités

Andorran

38.867

Spanish

20.216

Portuguese

8.777

French

3.665

Argentine

1.374

British

776

Other nationalities

7.913

Socioeconomic environment

Andorra offers an advanced economy, based on an open and flexible free market. GDP per capita is over €30,000, similar to the European average.

Its economic activity is mainly based on services. This sector encompasses 90% of the country's businesses and represents 83% of jobs. Trade and tourism account for nearly half of the employment of the services industry. These jobs are dedicated to looking after the over 8 million visitors that visit the Principality every year, attracted by a selection of leisure activities mainly revolving around skiing and alike, also including shopping.

The financial sector is another cornerstone of the Andorran economy, which has been adapted to the standards established by the EU and the OECD. Andorra has been a member of the International Monetary Fund (IMF) since 2020.

Source: Andorran Chamber of Commerce, Industry and Services

High quality of life



High life expectancy (87 years)



Low crime rate



One of the best healthcare systems in the world**



Public, free education system, with 3 teaching models (Andorran, Spanish and French)

*Registered population, December 2020. Source: Department of Statistics. Andorran Government

**The Lancet

Service economy



39,068.28 €
GDP per capita

+7.1%
CPI



2,284.67 €
Average Salary

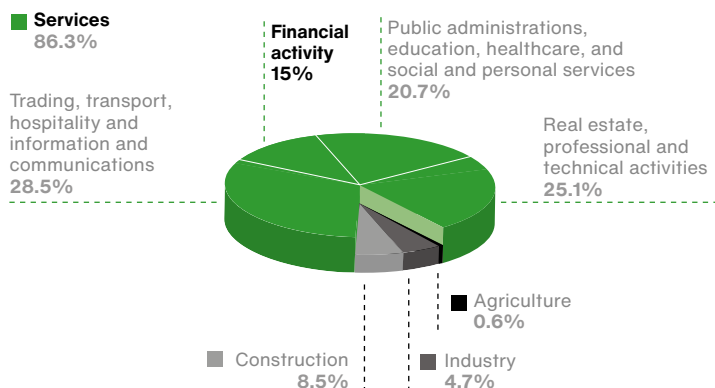
1,286.13 €
Minimum Salary



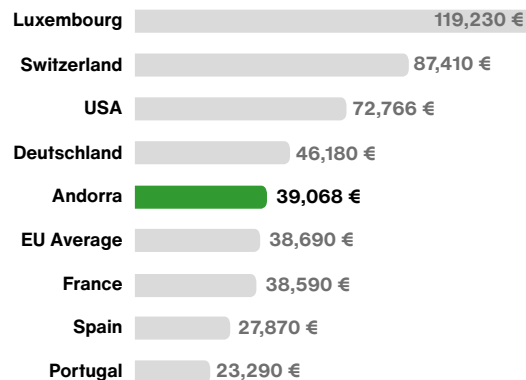
45,805
Employees (-3%)

11,800
Companies

Breakdown of GDP



GDP per capita (in euros, 2020)



Source : Département des statistiques. Gouvernement d'Andorre. Eurostat

Outstanding tourist centre



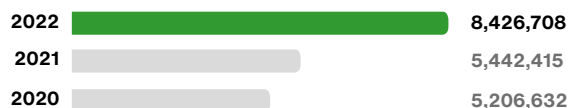
+30,000 beds
Hotel capacity



+8.4 millions
Visitors per year



Number of visitors



Source: Department of Statistics. Andorran Government.

Ski resorts



2022-2023 Season	Number of slopes	Total length of slopes (km)	Skiing area (ha)	Mechanical lifts	Capacity (skiers/hour)	Snow cannons	Artificial snowmaking (% ski domain)
Grandvalira*	139	210	1,926	76	120,645	-	66%
Vallnord**	44	63	1,149	32	38,480	373	68%
TOTAL	183	273	3,075	108	159,125	373	67%

*Grandvalira includes the Encamp, Canillo, El Tarter, Soldeu, Grau Roig, Pas de la Casa and Ordino-Arcalis resorts.

**Vallnord includes the Pal and Arinsal resorts.

Source: Grandvalira and Vallnord



The Madriu-Perafita-Claror valley has been declared a **UNESCO World Heritage Site**



Shopping, leisure, health, nature and well-being are the main reasons to visit



Architectural heritage: 60 Romanesque churches

Economic and tax framework

Andorra is undergoing a process of change aimed at boosting the country's levels of modernization, compliance and competitiveness on the international scene. In recent years, the country has taken

steps towards tax and financial compliance with regards to international standards, in parallel with a process that has opened the economy up to foreign investment.



Country rating (Fitch)

BBB+

Perspective stable



Tax framework

10% Corporate tax (Profit tax)

10% Personal income tax (IRPF)

10% Non-resident income tax (IRNR)

4,5% Indirect tax IGI (IVA / VAT)



International relations

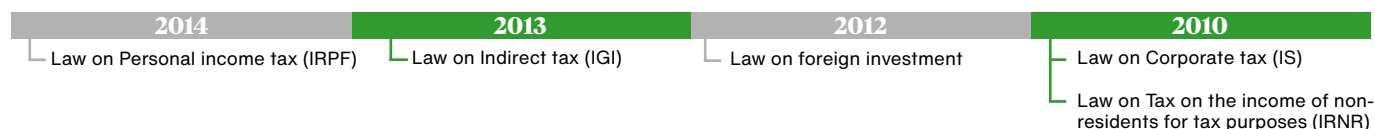
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Double tax treaties*

102

Tax information exchange agreements (TIEA)

Opening of the economy to foreign investment



Banking system

In the context of global level entity restructuring, the Andorran banking system has adapted to the requirements of the

international financial regulations, in line with the global trend striving towards greater transparency in the sector.



The Andorran financial sector

15%

Contribution to GDP

18%

Solvency

(EBA average, 15.5%)

187.12%

Liquidity

(EBA average, 173.1%)



Regulation - Supervision

AFA

Andorran Financial Authority

UIFAND

Financial Intelligence Unit of Andorra



Transparence

Moneyval

Measures to combat money laundering and the financing of terrorism

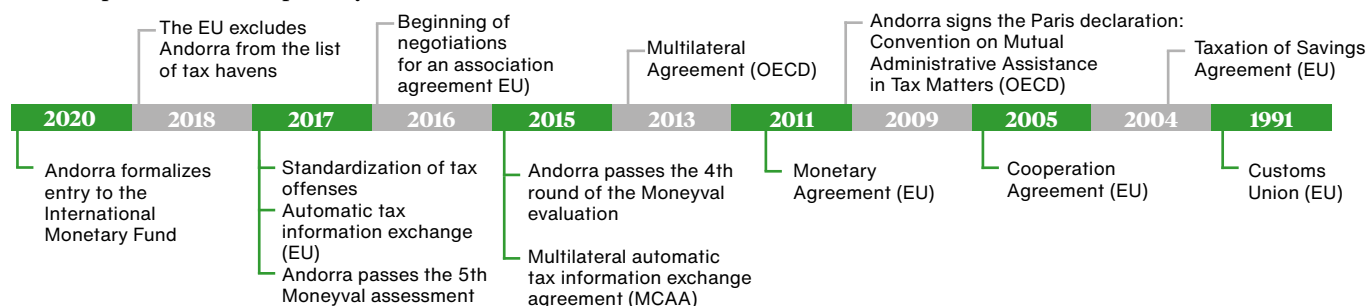
UE

Monetary Agreement which validates the Andorran legislative framework in banking and finance

Iosco

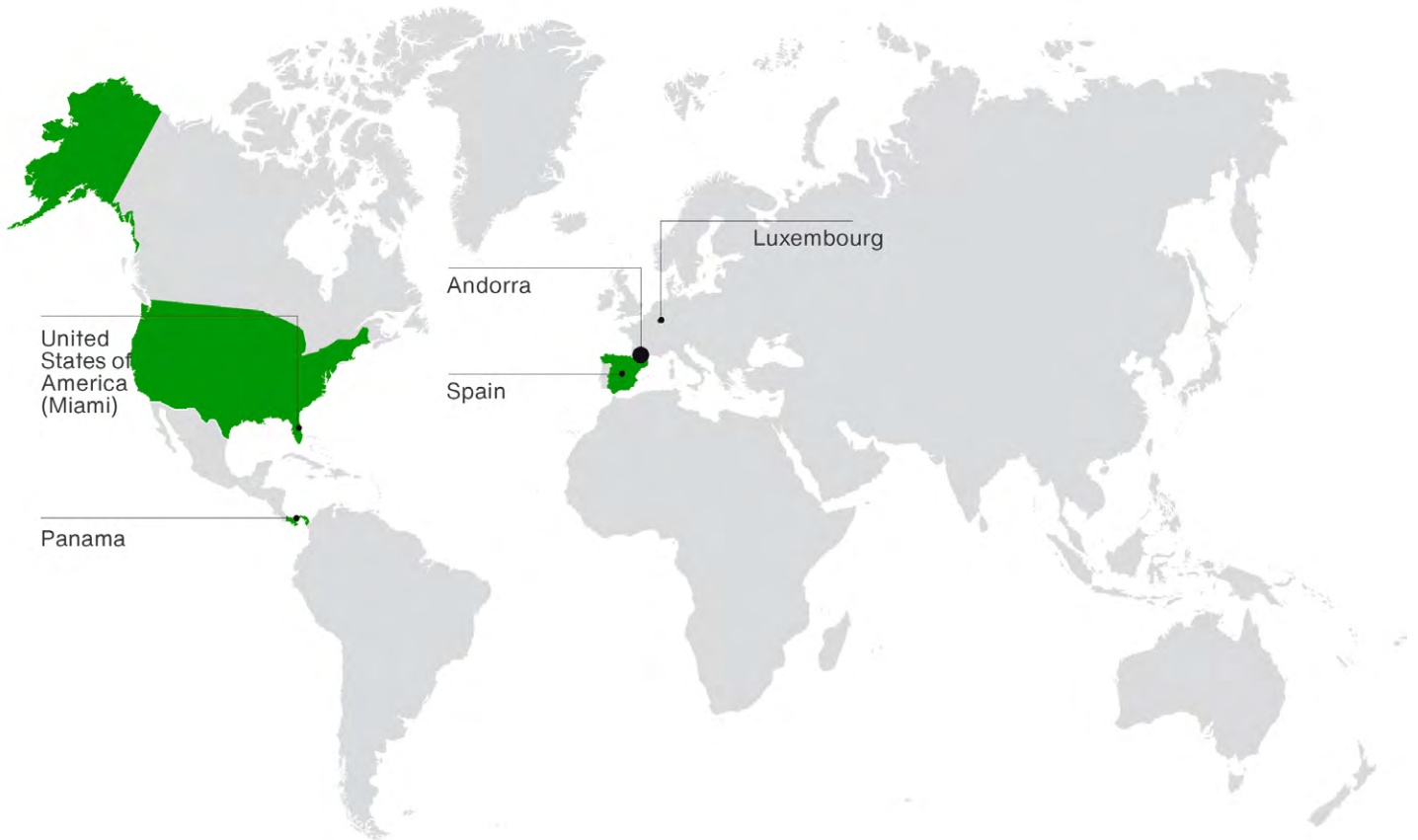
Membership of the International Organization of Securities Commissions

Tax compliance and transparency



*France, Luxembourg, Spain, United Arab Emirates, Portugal, Liechtenstein, Malta and Cyprus

Creand around the world



5
Countries



782
(491 in Andorra)
Employees



25,001 M€
Business Volume



43.04 M€
Net Profit

Legal advice

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Creand®



Corporate Communications, Marketing and New Channels

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